

Variation of certain rates of duty by order. FA1991 s95 3.—(1) Subject to this section, the Minister may—

(a) by order vary the rate of duty chargeable on any instrument specified in Schedule 1 or may exempt such instrument from duty, and

(b) make such order in respect of any particular class of instrument,

but no order shall be made under this section for the purpose of increasing any of the rates of duty.

(2) No order shall be made under this section for the purpose of varying the duty on any instrument or class of instrument where—

(a) such instrument or class of instrument relates to—

(i) any immovable property situated in the State or any rights or interest in such property,

(ii) any stock or share of a company having a register in the State, or

(iii) any risk situated in the State in relation to the heading “INSURANCE” in Schedule 1,

or

(b) such instrument or class of instrument is a bill of exchange or a promissory note.

(3) Notwithstanding anything to the contrary contained in subsection (2), the Minister may make an order in respect of an instrument which is executed for the purposes of debt factoring.

(4) The Minister may by order amend or revoke an order under this section, including an order under this subsection.

(5) An order under this section shall be laid before Dáil Éireann as soon as may be after it has been made and, if a resolution annulling the order is passed by Dáil Éireann within the next 21 days on which Dáil Éireann has sat after the order is laid before it, the order shall be annulled accordingly, but without prejudice to the validity of anything previously done under that order.

(6) Every order under this section shall have statutory effect on the making of that order and, subject to subsection (5), unless the order either is confirmed by Act of the Oireachtas passed not later than the end of the year following that in which the order is made, or, is an order merely revoking wholly an order previously made under that subsection, the order shall cease to have statutory effect at the expiration of that period but without prejudice to the validity of anything previously done under that order.