



PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA

STAMP DUTY (AMENDMENT)
ACT, No. 63 OF 1993

[Certified on 29th December, 1993]

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Stamp Duty (Amendment) Act, No. 63 of 1993

[Certified on 29th December, 1993]

L.D.—O 73/93

AN ACT TO AMEND THE STAMP DUTY ACT, NO. 43 OF 1982

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows:—

1. This Act may be cited as the Stamp Duty (Amendment) Act, No. 63 of 1993, and shall come into operation on January 1, 1994.

Short title and date of operation

2. Section 5 of the Stamp Duty Act, of No. 43 of 1982 (hereinafter referred to as the "principal enactment" as last amended by Act No. 29 of 1993, is hereby further amended as follows:—

Amendment of section 5 of Act No. 43 of 1982

(1) in paragraph (20a) of that section by the substitution for the words "share, in any quoted public company or the Credit Information Bureau", of the words "share in the Credit Information Bureau"; and

(2) in paragraph (20b) of that section, by the substitution for the words "share, in any quoted public company or the Credit Information Bureau", of the words "share in the Credit Information Bureau".

3. Section 13 of the principal enactment as last amended by Act No. 29 of 1993, is hereby further amended as follows:—

Amendment of section 13 of the principal enactment

(1) by the repeal of paragraph (ii) of subsection (2) of that section, and the substitution therefor of the following paragraph:—

"(ii) every bank, approved credit agency, institution, company or licensed stock broker shall collect the stamp duty payable in respect of every bill of exchange (other than a cheque), promissory note, trust receipt, letter of trust or declaration of trust taken by it, every pledge in respect of corporeal movables made to it, every application made to it, for a letter of credit, every certificate of deposit issued by it, any one of the documents of payment presented to it in respect of any corporeal movable (being any corporeal movable in respect of which a letter of credit has not been opened with it), share certificate issued by it, and the instrument effecting a transfer of shares in a quoted public company effected by him or it;"; and

(2) by the repeal of subsection (4) of that section, and the substitution therefor of the following subsection :—

"(4) Where the payment of the stamp duty with which every bill of exchange (other than a cheque), promissory note, trust receipt, letter of trust, declaration of trust, pledge in respect of corporeal movables, application made for a letter of credit or certificate of deposit, any one of the documents of payment presented to it in respect of any corporeal movable (being any corporeal movable in respect of which a letter of credit has not been opened with it), share certificate or instrument effecting a transfer of shares in a quoted public company has been compounded or collected and remitted as the case may be, in accordance with this section, the bank, the approved credit agency, institution, company or licensed stock broker as the case may be, shall certify on such bill of exchange (other than a cheque), promissory note, trust receipt, letter of trust, declaration of trust, pledge in respect of corporeal movables, application made for a letter of credit or certificate of deposit, document of payment, share certificate or instrument effecting transfer of shares in a quoted public company, as the case may be, that the stamp duty on it has been compounded or collected and remitted as the case may be. Such certificate shall be substantially in the following form :—

"It is hereby certified that the stamp duty payable in respect of this instrument, namely Rs. has been compounded or collected and remitted in terms of section 13 of the Stamp Duty Act.".

4. Section 27 of the principal enactment is hereby amended as follows :—

(1) in subsection (1) of that section by the substitution for the words "or approved credit agency", of the words "approved credit agency, institution, company or a licensed stock broker";

- (2) in subsection (2) of that section by the substitution for the words "or approved credit agency", of the words "approved credit agency, institution, company or a licensed stock broker"; and
- (3) by the repeal of subsection (4) of that section, and the substitution therefor of the following subsection :—
- "(4) The Commissioner-General or any officer authorized in writing by him may, after giving due notice to any person in charge of a public office, corporation, bank, an approved credit agency, institution or company, examine any instrument in such office, corporation, bank, agency, institution or company in order to ascertain whether such instrument is duly stamped and shall compound such instrument if it is not so stamped.".

5. Section 71 of the principal enactment, as last amended by Act No. 29 of 1993, is hereby further amended by the insertion immediately after the definition of the word "instrument" of the following new definition—

"license stock broker" means a person who is licensed as a licensed stock broker under the provisions of the Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987;.

6. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

Amendment
of
section 71
of the
principal
enactment.

Sinhala
text to
prevail in
case of
inconsistency.