

ACT NO. 12 OF 2019

I assent.

J. K. KONROTE
President

[24 June 2019]

AN ACT

TO AMEND THE STAMP DUTIES ACT 1920

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

- 1.—(1) This Act may be cited as the Stamp Duties (Budget Amendment) Act 2019.
- (2) This Act comes into force on 1 August 2019.

Schedule amended

2. The Schedule to the Stamp Duties Act 1920 is amended by—
 - (a) in Part 1 in the table after the row on “FINANCE LEASE OR LOAN AGREEMENT”, inserting the following new row—

<p>“ <i>Exemption</i> Offshore borrowing provided that the borrowed funds are deposited into a bank account in Fiji</p>		
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”; and

(b) in Part 2, deleting paragraph (29) and substituting the following—

“(29) Every instrument executed by or on behalf of an enterprise with an annual gross turnover not exceeding \$500,000 provided that such enterprise declares by way of a statutory declaration that—

- (a) the instrument is related to its business activity;
- (b) its annual gross turnover does not exceed \$500,000; and
- (c) it is not connected to a person whose annual gross income or annual gross turnover, as applicable, exceeds \$500,000,

where—

- (a) “enterprise” means any going concern of an individual, group, partnership or entity which trades in goods or services for profit; and
- (b) an enterprise is connected to a person if—
 - (i) the person controls more than 50% of the board composition of the enterprise; or
 - (ii) the person or the person with other persons controls—
 - (A) more than 50% of voting rights in the enterprise;
 - (B) more than 50% of rights to income or dividends in the enterprise; or
 - (C) more than 50% of rights to capital in the enterprise.”.

Passed by the Parliament of the Republic of Fiji this 21st day of June 2019.