



# GOVERNMENT GAZETTE

OF THE

# REPUBLIC OF NAMIBIA

NS0,50

WINDHOEK -- 22 September 1994

No. 924

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## Government Notice

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### OFFICE OF THE PRIME MINISTER

No. 171

1994

### PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 12 of 1994: Stamp Duties Amendment Act, 1994

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**EXPLANATORY NOTE:**

- \_\_\_\_\_ Words underlined with solid line indicate insertions in existing enactments.
- [            ] Words in bold type in square brackets indicate omissions from existing enactments.

**ACT**

**To amend the Stamp Duties Act, 1993 so as to empower the Permanent Secretary to agree that the payment of stamp duty in respect of hire purchase agreements or contracts or financial leases may be acknowledged by means of the issue of a special receipt in certain circumstances; to exempt from stamp duty the issue of negotiable certificates in respect of deposits made with building societies.**

*(Signed by the President on 10 September 1994)*

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:-

Amendment of section 5 of Act 15 of 1993.

1. Section 5 of the Stamp Duties Act, 1993 is amended by the substitution for paragraph (c) of subsection (1) of the following paragraph:

“(c) where the Permanent Secretary is satisfied that any person or category of persons cannot conveniently denote the duty in respect of fixed deposit receipts, hire purchase agreements or contracts, financial leases or the original issue of marketable securities by means of stamps affixed to such fixed deposit receipts, hire purchase agreements or contracts, financial leases or marketable securities, he or she may, subject to such conditions as he or she may impose and subject to the exercise of such control as he or she considers necessary, agree that payment of such duty may be acknowledged by means of the issue of a special receipt, and any such fixed deposit receipt, hire purchase agreement or contract, financial lease or marketable security which bears on its face the words “duty paid”, shall for the purposes of this Act be deemed to be duly stamped.”

Amendment of item 11 of Schedule 1 to Act 15 of 1993.

2. Item 11 of Schedule 1 to the Stamp Duties Act, 1993 is amended by the substitution for paragraph (b) under the heading "*Exemptions from the duty under paragraph (1) or (2)*" of the following paragraph:

"(b) The issue of any negotiable certificate in respect of any deposit made with any banking institution registered under the Banks Act, 1965 (Act 23 of 1965) or with any building society registered under the Building Societies Act, 1986 (Act 2 of 1986), if such certificate is subject to duty under Item 8".

Short title and commencement.

3. This Act shall be called the Stamp Duties Amendment Act, 1994 and shall be deemed to have come into operation on 1 September 1993.

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