



GUYANA

BILL No. 34 of 1974

STAMP DUTIES (MANAGEMENT) (AMENDMENT) BILL 1974

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Insertion of section 28A in Chapter 80:03.

A BILL

Intituled

AN ACT to amend the Stamp Duties (Management) Act.

A. D. 1974 Enacted by the Parliament of Guyana:—

Short title. 1. This Act may be cited as the Stamp Duties (Management) (Amendment) Act 1974.

Insertion of section 28A in Chapter 80:03 2. The Principal Act is hereby amended by the insertion therein immediately after section 28 of the following section —

“Composi-
tion of duty
on Bills of
exchange.”
28A(1) The commissioners may enter into any agreement with any body corporate licensed under the Banking Act or otherwise authorised by law to carry on banking business in Guyana (hereinafter referred to as the bank) for the composition of the duty chargeable under section 13(8) of the Tax Act on any bill of exchange, cheque or order —

Cap. 85:01

Cap. 80:01

(a) drawn on the bank by its customers on forms supplied by it, or

(b) drawn by the bank on itself or another bank, as may be specified in the agreement.

(2) Any such agreement shall require the bank to deliver to the commissioners periodical accounts in respect of the instruments (being instruments printed by such persons as are approved in writing by the commissioners, subject to such terms as they think fit) to which the agreement relates giving particulars —

(a) of forms supplied by it to its customers with a view to their being completed and issued as such instruments by the customers, and of forms so supplied but returned unused or spoilt;

(b) of the quantity, description and date of receipt of such forms from the printers thereof, and

(c) of such instruments issued by it, and may contain such other terms and conditions as the commissioners think proper.

(3) Notwithstanding the foregoing provisions of this Act, where any such agreement has been entered into, any instrument to which the agreement relates and which bears such indication of the payment of duty as the commissioners may require shall not be chargeable with duty, but the bank

shall pay to the Accountant General on the delivery by the commissioner of any account under the agreement such sum as would, but for the provisions of this section, have been chargeable by way of duty on such instruments issued during the period to which the account relate, it being assumed for this purpose that the number of such instruments issued by its customers was equal to the number of forms supplied less the number of forms returned as mentioned in paragraph (a) of subsection (2).

(4) For the due payment of any sum which may accrue pursuant to subsection (3) the bank shall deposit with the Accountant General such sum as may be specified in the agreement or give security therefor to the satisfaction of the Accountant General.

(5) Every person who has been approved as mentioned in subsection (2) shall furnish to the commissioners in such form and manner and within such time as they may direct such information relating to the printing of forms as are referred to in that subsection and the Commissioners, the Director of Audit or their authorised agents may if they think fit enter upon any premises used by such person for the purpose of printing such form and there examine and if necessary make extracts therefrom or take possession of any books or accounts or other documents relating to the business of printing.

(6) Where a person —

- (a) makes default in delivering as required by any such agreement any account mentioned in subsection (2); or
- (b) makes default in paying the duty payable in accordance with subsection (3); or
- (c) with intent to deceive, for the purposes of this section or of any such agreement renders any account or furnishes any information which is false in a material particular; or
- (d) fails to comply with a request made by the Commissioners, the Director of Audit or their authorised agents for the purposes of subsection (5),

he shall be liable on summary conviction to a fine of one thousand dollars and in addition, in the case of a continuing offence, to a fine of three hundred dollars for every day dur-

ing which the default continues and where the default relates to the payment of duty he shall also be liable to pay, in addition to the duty, interest thereon from the date when the default began at the rate of six per cent or at such other rate as the Minister may by order, which shall be subject to negative resolution of the National Assembly, specify.”.

EXPLANATORY MEMORANDUM

At present the Commissioners of Stamps emboss certain instruments to be issued by commercial banks with a stamp which represents the amount of stamp duty (five cents) chargeable under section 13 of the Tax Act, Chapter 80:01. As soon as these instruments are embossed the banks pay the Commissioners the duty chargeable and take delivery of them.

It has been decided to allow the Commissioners to enter into agreements with the banks under which the stamp duty will be payable instead on the delivery of periodical accounts. Under the proposed agreements the banks' printers will print on the instruments a medallion stating that the stamp duty has been paid and the bank will account to the revenue authorities for the duty payable on the instruments which they supply to their customers or use themselves. This Bill seeks to provide accordingly.

H. D. Hoyte,
Minister of Finance.

(Bill No. 34/1974)
(G: 315/59)