

New Zealand.



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1923, No. 26.

Title.

AN ACT to consolidate and amend the Enactments relating to Stamp and other Duties. [29th August, 1923.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Stamp Duties Act, 1923, and shall come into operation on the first day of January, nineteen hundred and twenty-four.

2. In this Act, unless a contrary intention appears,—
- Interpretation
- “Commissioner” means the Commissioner of Stamp Duties, and includes the Deputy Commissioner; and “Assistant Commissioner” means an Assistant Commissioner of Stamp Duties:
- “Consideration” or “valuable consideration” means valuable consideration in money or money’s worth:
- “The Crown” means His Majesty in respect of the Government of New Zealand and its dependencies, and includes any public authority as herein defined, and also includes any officer of such Government acting in his capacity as such:
- “Date of assessment,” used with reference to the assessment of stamp duty or of a penalty, means the day on which notice of the assessment of such stamp duty or penalty has been given, either verbally or in writing, by the Stamp Duties Office to any person by whom or on whose behalf the instrument has been presented for stamping or to the agent of any such person:
- “Deed” includes any instrument of disposition capable of registration under the Land Transfer Act, 1915:
- “Die” means any plate, type, tool, or implement whatever used for expressing or denoting any duty, or the fact that any duty or fine has been paid, or that an instrument is duly stamped, or is not chargeable with any duty; and includes any part of any such plate, type, tool, or implement:
- “Duty” means any stamp duty or other duty imposed by this Act:
- “Executed,” with reference to instruments, means signed by any one or more of the parties thereto, or, in the case of a corporation, sealed with its seal; and “execution” has a meaning corresponding thereto:
- “Foreign company” means a company incorporated elsewhere than in New Zealand:
- “Instrument” includes every written document not being a will or other instrument operating by way of testamentary disposition only:
- “Land” includes any estate or interest in land, whether legal or equitable, corporeal or incorporeal:
- “Local authority” means a borough, county, and other body corporate possessing rating-powers in New Zealand, and also includes any Harbour Board or other incorporated instrument of local government in New Zealand, whether possessing rating-powers or not:
- “New Zealand company” means a company incorporated in New Zealand, whether under the Companies Act, 1908, or otherwise:
- “Official seal” means the official seal of the Stamp Duties Office or of an Assistant Commissioner of Stamp Duties:
- “Paper” includes paper, parchment, and every other material upon which words or figures can be expressed:

- “ Post Office ” means the Department of State constituted as the Post and Telegraph Department :
- “ Presented for stamping ” means delivered, whether personally or otherwise, at the office of the Commissioner of Stamp Duties or of an Assistant Commissioner of Stamp Duties for stamping by the Stamp Duties Office :
- “ Property ” means every description of property or proprietary right, and every estate or interest in property, whether legal or equitable, and whether corporeal or incorporeal, and includes goodwill :
- “ Public authority ” means the Public Trustee, the Native Trustee, the State Advances Superintendent, and every other incorporated Department or instrument of the Executive Government of New Zealand or its dependencies in respect of all moneys or other property held on behalf of His Majesty, the Common Funds of the Public Trust Office and the Native Trust Office, and all investments thereof respectively being deemed for this purpose to be property held on behalf of His Majesty :
- “ Shares ” means shares in the capital of any company incorporated in New Zealand or elsewhere, and includes stock :
- “ Stamp ” means a revenue stamp or a postage and revenue stamp created under the authority of this Act :
- “ Stamp duty ” means any duty which is imposed by this Act in respect of an instrument and the payment of which is to be denoted by a stamp impressed on or affixed to that instrument :
- “ Stamped paper ” means paper on which a stamp has been impressed by the Stamp Duties Office before such paper has become an executed instrument :
- “ Writing ” includes every mode in which words or figures can be expressed.

PART I.

ADMINISTRATION.

The Stamp Duties Office.

3. There is hereby established a Department of State, to be called the Stamp Duties Office, which shall consist of the Minister of Stamp Duties, the Commissioner and Deputy Commissioner of Stamp Duties, and such Assistant Commissioners of Stamp Duties and other officers as may be required for the administration of this Act and the collection of the stamp and other duties imposed thereby.

4. (1.) The Governor-General may appoint a member of the Executive Council to hold office during his pleasure as the Minister of Stamp Duties.

(2.) The Minister of Stamp Duties in office at the commencement of this Act shall be deemed to have been appointed Minister of Stamp Duties under this Act.

Stamp Duties
Office established.

Minister of Stamp
Duties.

5. (1.) There shall be appointed an officer of the Public Service, to be called the Commissioner of Stamp Duties, who shall be charged with the general administration of this Act. Commissioner of Stamp Duties.

(2.) The person who at the commencement of this Act holds office as Commissioner of Stamp Duties shall be deemed to have been appointed as such under this Act.

6. (1.) There shall also be appointed an officer of the Public Service, to be called the Deputy Commissioner of Stamp Duties, who shall, under the control of the Commissioner, perform such general official duties as he is called upon to perform under this Act or by the Commissioner. Deputy Commissioner of Stamp Duties.

(2.) On the occurrence from any cause of a vacancy in the office of Commissioner (whether by reason of death, resignation, or otherwise), and in case of the absence from duty of the Commissioner (from whatever cause arising), and so long as such vacancy or absence continues, the Deputy Commissioner shall have and may exercise all the powers, duties, and functions of the Commissioner.

(3.) The fact of the Deputy Commissioner exercising any power, duty, or function as aforesaid shall be conclusive evidence of his authority so to do, and no person shall be concerned to inquire whether the occasion has arisen requiring or authorizing him so to do.

(4.) The person who at the commencement of this Act holds office as the Deputy Commissioner of Stamp Duties in the Head Office of the Stamp Duties Department shall be deemed to have been appointed as Deputy Commissioner under this Act.

7. (1.) There shall also be appointed as many officers of the Public Service, to be called Assistant Commissioners of Stamp Duties, as may be found necessary for the administration of this Act. Assistant Commissioners of Stamp Duties.

(2.) The several persons who at the commencement of this Act hold office as Deputy Commissioners of Stamp Duties, other than the Deputy Commissioner in the Head Office, shall be deemed respectively to have been appointed as Assistant Commissioners under this Act.

(3.) All references in any Act in force at the commencement of this Act to a Deputy Commissioner of Stamp Duties shall be construed as references to an Assistant Commissioner under this Act.

8. (1.) There shall be an official seal of the Stamp Duties Office, which shall be in the custody of the Commissioner of Stamp Duties. Official seal.

(2.) There shall also be an official seal, to be approved by the Commissioner of Stamp Duties, in the custody of each Assistant Commissioner of Stamp Duties.

9. (1.) The Governor-General may, by Order in Council, make regulations for the due administration of this Act and for the conduct of all persons concerned in such administration and generally for carrying this Act into effect. Regulations.

(2.) Regulations under this section may prescribe fines for the breach of any such regulation, not exceeding fifty pounds in any case.

Stamps.

10. (1.) Subject to the provisions of this Act, the creation, custody, and disposition of stamps required for the purposes of this Act shall take place in accordance with regulations made under this Act, or in default of such regulations and so far as they do not Provisions for creation of postage-stamps, and of postage and revenue stamps.

extend, then in accordance with the directions of the Minister of Stamp Duties.

(2.) Such stamps shall be either impressed or adhesive, and shall be either revenue stamps or postage and revenue stamps.

(3.) A revenue stamp is an impressed or adhesive stamp which is available for the purposes of this Act, but not as a postage-stamp for the purposes of the Post and Telegraph Act, 1908.

(4.) A postage and revenue stamp is an adhesive stamp which is available both for the purposes of this Act and as a postage-stamp for the purposes of the Post and Telegraph Act, 1908.

(5.) No postage and revenue stamp shall be created of a denomination exceeding one pound.

(6.) A postage and revenue stamp shall be deemed to be both a stamp within the meaning and for the purposes of this Act and also a postage-stamp within the meaning and for the purposes of the Post and Telegraph Act, 1908, and all the provisions both of that Act and of this Act, including the penal provisions thereof, shall apply accordingly.

Disposition of stamps.

11. All stamps created in pursuance of this Act may be—

- (a.) Used by the Stamp Duties Office for the purpose of denoting payment of any stamp or other duties imposed by this Act; or
- (b.) Issued by the Stamp Duties Office on sale to the public or to licensees; or
- (c.) Issued by the Stamp Duties Office to the Post Office or to any other Department of the Public Service on requisition by the proper officer of that Department and for the purposes thereof or for sale.

Proceeds of revenue stamps to be revenue of Stamp Duties Office.

12. (1.) The amount of all revenue stamps issued to any Department shall be debited by the Stamp Duties Office to that Department, and the amount so debited shall be deemed to be part of the revenue of the Stamp Duties Office.

(2.) The amount of all revenue stamps which are used by any Department for the purpose of denoting the payment of fees or other revenue receivable by that Department shall be credited to that Department by the Stamp Duties Office, and shall be deemed accordingly to be part of the revenue of that Department.

Proceeds of postage and revenue stamps to be revenue of Post Office.

13. (1.) The amount of all postage and revenue stamps issued by the Stamp Duties Office to any Department other than the Post Office shall be debited to that Department and credited to the Post Office, and shall be deemed accordingly to be part of the revenue of the Post Office.

(2.) The amount of all postage and revenue stamps issued by the Stamp Duties Office on the sale thereof shall, after deducting any discount allowed by the Stamp Duties Office, be credited by the Stamp Duties Office to the Post Office, and shall be deemed accordingly to be part of the revenue of the Post Office.

(3.) The amount of all postage and revenue stamps issued by the Stamp Duties Office to the Post Office and disposed of by the Post Office either by way of sale or as indicating the payment of revenue received by it shall be deemed to be part of the revenue of the Post Office.

14. (1.) The Commissioner may, in his discretion, grant a license to any person to deal in stamps at any place to be named in the license. Licenses to sell stamps.

(2.) The license shall specify the name and place of business of the person to whom it is granted, and a description of every house, shop, or place in or at which he is authorized to deal in stamps.

(3.) Every person to whom a license is granted shall give security in the sum of one hundred pounds, in such form and in such manner as the Commissioner shall require, for the due observance of this Act and for the protection of the public revenues.

(4.) One license and security only shall be required for any number of persons in partnership.

(5.) Any such license may be at any time revoked by the Commissioner.

15. Every person is liable on summary conviction to a fine of twenty pounds— Offences with respect to disposition of stamps.

(a.) Who, not being licensed as aforesaid, deals in any manner in stamps, or holds himself out as a dealer in stamps or as licensed to sell stamps; or

(b.) Who, being licensed as aforesaid, deals in any manner in stamps at any house, shop, or place not specified in his license, or holds himself out as a dealer in stamps or as licensed to sell stamps at any house, shop, or place not specified in his license.

16. Notwithstanding anything hereinbefore contained, it shall be lawful for any banker within the meaning of the Banking Act, 1908, or any person employed in the service of the Crown, to sell without license stamps supplied to him for the purpose by the Stamp Duties Office. Bankers may sell stamps without license.

17. Upon the sale of stamps to be dealt in by a licensee as aforesaid such discount as may be prescribed may be allowed to the purchasing licensee. Discount on sale of stamps.

18. In pursuance of regulations under this Act the Commissioner may make allowances for stamps destroyed, spoiled, or wasted by accident or error by giving in exchange other stamps of the same value or by paying to the owner the amount thereof, with such deduction in either case as may be prescribed. Allowances in respect of stamps destroyed by accident or in error.

19. (1.) The Governor-General may, by Order in Council, direct that all or any of the duties, fees, fines, or penalties payable to His Majesty in money under this or any other Act shall be collected by means of adhesive revenue or postage and revenue stamps. Payment of duties and fines, &c., by stamps.

(2.) So long as any such order remains in force all the duties, fees, fines, and penalties to which the order relates shall be received accordingly by stamps denoting the sum payable, and not in money.

(3.) By the same or any other Order in Council the Governor-General may make regulations—

(a.) Prescribing the documents to which stamps so used for the payment of duties, fees, fines, or penalties shall be affixed:

(b.) Prescribing the mode of cancellation of stamps so used:

(c.) Prescribing the duties of officers charged with the collection of such duties, fees, fines, or penalties in respect of stamps so used:

(d.) Making such other provisions as he deems necessary or convenient for the administration of this section.

Miscellaneous.

Refunds of duty
and other payments

20. Any moneys payable under this Act to any person by way of refund of duty or penalty, or by way of allowances for stamps destroyed, spoiled, or wasted, shall be paid out of the Consolidated Fund without further appropriation than this Act.

Rewards to
informers.

21. The Governor-General may, in his discretion, compound proceedings for the recovery of any penalty for an offence against this Act, or reward any person who informs of any such offence or assists in the recovery of any such penalty.

Limitation of
proceedings for
offences.

22. Notwithstanding anything to the contrary in the Justices of the Peace Act, 1908, informations under that Act for offences against this Act punishable on summary conviction may be laid at any time within four years next after the date of the offence committed.

Fraudulent dealings
with stamps.

23. Every person who—

(a.) Fraudulently removes or causes to be removed an adhesive stamp from any instrument, postal packet, or document ;
or

(b.) Fraudulently affixes to any instrument, postal packet, or document an adhesive stamp which has been removed from any other instrument, postal packet, or other document ; or

(c.) In any other manner fraudulently deals with any stamp with intent to defraud His Majesty—

shall be liable on summary conviction to imprisonment for three months or to a fine of one hundred pounds.

Unlawfully defacing
stamps

24. Every person who by any writing in any manner defaces an adhesive stamp before it is used shall be liable on summary conviction to a fine of five pounds :

Provided that any person may, with the sanction of the Commissioner, and in such manner as he may prescribe, write upon any adhesive stamp for the purpose of identifying the same.

Defrauding Crown
of revenue.

25. Every person who by means of any false date, recital, or statement in any instrument, or by any false representation whatsoever, defrauds or attempts to defraud His Majesty of any duty or other money payable under this Act whether by himself or by any other person, and every person who is knowingly concerned in any such offence, shall be severally liable on summary conviction to imprisonment for three months or to a fine of one hundred pounds, or, in the alternative, to a penalty of five hundred pounds, to be recovered as a debt due to the Crown by action in the Supreme Court.

PART II.

STAMPING OF INSTRUMENTS BY THE STAMP DUTIES OFFICE.

Application of this
Part of Act.

26. Nothing in this Part of this Act shall have any application to bills of exchange, promissory notes, receipts, or any other instrument required by this Act to be stamped on or before the execution thereof.

27. (1.) The stamp duty on an instrument shall constitute a debt payable to His Majesty and due on the execution of the instrument, and the following persons shall be jointly and severally liable therefor:—

Stamp duty to constitute a debt to Crown.

- (a.) All parties by whom the instrument is executed :
- (b.) All persons acquiring any property or right by virtue of the instrument :
- (c.) The person specified in this Act as the person primarily liable for the duty on that instrument.

(2.) All moneys payable to the Crown under this Act (whether as stamp duties, interest, penalties, or otherwise howsoever) shall be recoverable in any Court of competent jurisdiction by the Commissioner on behalf of the Crown, by suit in his official name.

28. When duty has been paid on an instrument by any person other than the person primarily liable therefor the person by whom the duty is paid shall, in the absence of any expressed or implied contract to the contrary, be entitled to recover the amount so paid from the person primarily liable.

Recovery of duty from person primarily liable.

Presentation for Stamping.

29. Except where otherwise specially provided in that behalf, instruments to which this Part of this Act applies and which are charged with stamp duty shall be stamped by the Stamp Duties Office after the execution thereof in accordance with the provisions of this Part of this Act, and not otherwise.

Instruments to be stamped by Stamp Duties Office.

30. (1.) Any instrument to which this Part of this Act applies may at any time after the execution thereof be presented for stamping by the Stamp Duties Office.

Presentation of instrument for assessment and stamping.

(2.) If the instrument is liable to duty the Commissioner or other proper officer of the Stamp Duties Office shall assess the amount of such duty, and on the payment of the duty so assessed he shall cause the instrument to be stamped with an impressed or adhesive stamp indicating the amount of the duty.

(3.) If the instrument is not liable to duty the Commissioner or other proper officer as aforesaid shall cause it to be stamped with an impressed or adhesive stamp indicating that the instrument is not liable to duty.

(4.) Every instrument so presented for stamping shall be assessed for stamp duty within one month from the date of presentation.

31. (1.) Every instrument so presented for stamping within one month after and exclusive of the day of the execution thereof (or, in the case of an instrument executed out of New Zealand, within one month after it has been first received in New Zealand) shall be charged with the proper duty only, without penalty.

Penalty for late presentation for stamping.

(2.) If any instrument is so presented for stamping later than the period so limited but within three months after and exclusive of the day of the execution thereof (or, in the case of an instrument executed out of New Zealand, within three months after it has been first received in New Zealand) it shall be charged, in addition to the proper stamp duty, with a penalty equal to one-fourth of that stamp duty.

(3.) If any instrument is not presented for stamping within three months after and exclusive of the day of the execution thereof (or, in the case of an instrument executed out of New Zealand, within three months after it has been first received in New Zealand) it shall be charged, in addition to the proper stamp duty, with a penalty equal to that duty, but not less in any case than five pounds.

Penalty to be recoverable as stamp duty.

32. Every such penalty shall be deemed to be additional stamp duty charged on the instrument, and shall, so soon as the instrument becomes subject thereto, become a debt due and payable to the Crown by the same persons who are liable for the duty on that instrument, and all the provisions of this Act as to the assessment and recovery of duty shall extend and apply to such penalty accordingly.

Penalty to be denoted by stamp.

33. The payment of any such penalty shall be denoted by a special impressed or adhesive stamp affixed to the instrument by the Stamp Duties Office.

Reduction or remission of penalty.

34. The Commissioner may, if he thinks fit, on special grounds, reduce or remit in whole or in part any penalty so incurred, or may on such grounds refund in whole or in part any such penalty, but no such refund shall be made at any time later than six months after the payment of the penalty.

Impounding.

35. Any instrument to which this Part of this Act applies presented for stamping or for any other purpose may be impounded and detained by the Commissioner or other proper officer until the duty and penalty (if any) assessed as payable thereon have been paid.

Appeals against Assessments.

Appeals to Commissioner.

36. (1.) Any person who has presented for stamping an instrument to which this Part of this Act applies, and who is dissatisfied with the assessment of duty or penalty made in respect thereof, may, within twenty-one days after the date of assessment, and on payment of a reference fee of five shillings, object to that assessment by delivering or posting to the Commissioner or to an Assistant Commissioner a written notice of objection, addressed to the Commissioner, stating shortly the grounds of his objection. If, as the result of the objection, the assessment is thereafter reduced or cancelled the reference fee so paid shall be refunded.

(2.) No notice of objection given after the time so specified shall be of any force or effect unless the Commissioner, in his discretion, accepts the same and gives notice to the objector accordingly.

Commissioner's decision.

37. The Commissioner shall consider the objection, and may alter the assessment pursuant thereto.

Appeal from decision of Commissioner to Supreme Court.

38. (1.) Any person who is dissatisfied with the decision of the Commissioner on any objection as aforesaid, as being erroneous either in law or in fact, may within twenty-one days after the date of that decision, and on payment of a fee of two pounds and of the duty and penalty (if any) so assessed, appeal against that decision to the Supreme Court by requiring the Commissioner to state a case for the opinion of that Court setting forth the questions of law or fact in issue.

(2.) If on such appeal the assessment of duty is cancelled or reduced the fee paid pursuant to this section shall be refunded.

39. (1.) The Commissioner shall thereupon state a case accordingly, and shall file the same in the Supreme Court in such judicial district and office as he thinks fit, having regard to the convenience of the appellant and the nature of the issues.

Commissioner to state case for Supreme Court.

(2.) Either the appellant or the Commissioner may thereupon proceed by way of motion for an order determining the questions set forth in the case so stated.

40. On the determination of any such appeal the Supreme Court may either confirm or cancel the assessment, or increase or reduce the amount thereof, or may refer the assessment back to the Commissioner to be altered in accordance with the directions of the Court, and in every such case the assessment shall, where necessary, be altered by the Commissioner so as to conform to the determination of the Court.

Court may confirm, cancel, or vary assessment.

41. On the determination of any such appeal the Supreme Court may make such order as it thinks fit with respect to costs to be paid by the appellant to the Commissioner or by the Commissioner to the appellant, having regard to the extent to which the assessment appealed against exceeds the amount admitted by the appellant before the appeal was commenced, and the extent to which the assessment was maintained.

Costs of appeal.

42. Any such appeal may, if and so far as it relates to a question of law, be removed by the Supreme Court into the Court of Appeal for determination there.

Questions of law may be removed to Court of Appeal.

43. Any case so stated may be referred back by the Supreme Court or Court of Appeal to the Commissioner for amendment.

Amendment of case stated.

44. If and so far as any such appeal relates to a question of fact, the Supreme Court may make such order as it thinks fit as to the trial of that issue and as to the reception of evidence by affidavit or otherwise.

As to questions of fact.

45. Any allegations of fact comprised in a case so stated by the Commissioner may be disputed by the appellant on the hearing of the appeal, but, in the absence of sufficient evidence adduced by the appellant to the contrary, all such allegations shall be presumed to be correct.

Allegations of fact may be disputed.

46. If on the hearing of any such appeal the appellant does not appear, the Court may dismiss the appeal for non-prosecution, without determining the questions in issue, and may award costs to the Commissioner against the appellant.

Non-prosecution of appeal.

Miscellaneous.

47. Save as provided in the foregoing provisions with respect to appeals, every assessment of stamp duty or penalty made by the Stamp Duties Office on an instrument presented for stamping shall be final and conclusive in favour of the Crown and against all the parties to that instrument or other persons liable for such duty or penalty, and, save as aforesaid, no such assessment shall be questioned by any such party or person in any proceedings, whether for the recovery of duty or penalty or otherwise.

Subject to provisions as to appeals, assessments to be conclusive.

48. Notwithstanding anything in the last preceding section, if the Commissioner is satisfied that an instrument has been erroneously assessed with duty or penalty, or with excessive duty or penalty, he

Refund of duty paid in excess.

may, at any time within three years after the payment of that duty or penalty, refund the amount thereof or the amount of the excess, as the case may be, to the person by whom it was paid.

Erroneous assessment not to affect Crown's right to duty.

49. The erroneous assessment of an instrument by the Stamp Duties Office as not subject to duty or penalty, or the erroneous assessment by the Stamp Duties Office of deficient duty or penalty on an instrument, shall in no way take away or affect the liability of the parties to that instrument or of any other person to pay the full amount of duty or penalty to which the instrument was actually subject, and such duty or penalty shall be recoverable by the Crown accordingly.

Presentation of instrument not a condition precedent to recovery of duty.

50. The presentation of an instrument for stamping, or the assessment of duty or penalty in accordance with the foregoing provisions, shall not constitute a condition precedent to the right of the Crown to sue for and recover any duty or penalty payable on that instrument.

PART III.

GENERAL PROVISIONS AS TO DUTIES.

Exemption in favour of Crown.

51. Every instrument in respect of which the Crown would, in accordance with the provisions of this Act, be primarily liable for any stamp duty shall be exempt from that stamp duty.

Saving of exemptions by other Acts.

52. Save as otherwise provided herein, nothing in this Act shall be so construed as to take away or restrict any exemption from stamp duty expressly conferred by any other enactment remaining unrepealed.

Refund of duty where instrument has failed to become operative.

53. When any duty exceeding ten shillings has been paid on an instrument which on the execution thereof was not a fully operative instrument, and the Commissioner is satisfied that the instrument has failed to become fully operative and has been cancelled or destroyed, and that such failure was not due to the act, omission, or default of the person by whom the duty has been paid, or to the act, omission, or default of any other person with the consent, acquiescence, connivance, or concurrence of the person by whom the duty has been paid, the Commissioner may, on the application of the person by whom the duty was paid, made within twelve months after the execution of the instrument, refund the duty so paid less an amount equal to five per centum thereof.

Production of unstamped instruments as evidence in judicial proceedings.

54. (1.) Upon the production of an instrument chargeable with duty as evidence in any Court of civil judicature, notice shall be taken by the Court of any omission or insufficiency of the stamp thereon, and if the instrument is one which may be stamped by the Stamp Duties Office after the execution thereof it may, on payment into Court of such sum as may appear to the Court to be the amount of the unpaid duty and the penalty (if any) payable on the stamping thereof, be received in evidence, saving all just exceptions on other grounds.

(2.) The Court shall detain the instrument and transmit it to the Stamp Duties Office, together with the duty and penalty so received, and the instrument shall thereupon be assessed and

stamped by the Stamp Duties Office as if it had been presented for stamping in the ordinary course, and all the provisions of this Act as to the stamping of instruments by the Stamp Duties Office shall apply accordingly.

(3.) Save as aforesaid, no instrument chargeable with duty shall, except in criminal proceedings, be pleaded or given in evidence or admitted to be good, useful, or available in law or equity, unless it is duly stamped in accordance with the law in force at the time when it was executed.

(4.) For the purposes of this section an instrument which has been stamped by the Stamp Duties Office as chargeable with duty or as exempt from duty shall be deemed and taken by every Court to be duly stamped, and shall be admitted in evidence accordingly; but if it appears to the Court that the instrument has been erroneously stamped it shall be the duty of the Court to detain the instrument and transmit it to the Stamp Duties Office for the information of the Commissioner.

55. (1.) Every person whose office it is to register, record, or enter in any books or records any instrument chargeable with duty or any transaction evidenced by any such instrument, and who registers, records, or enters any such instrument or transaction before the instrument has been duly stamped, shall be guilty of an offence, and shall be liable on summary conviction to a fine of thirty pounds.

Unstamped instruments not to be registered by any authority.

(2.) Every instrument stamped by the Stamp Duties Office as chargeable with duty or as not liable to duty shall be deemed to be duly stamped for the purposes of this section.

56. (1.) A stamp which by any words on the face of it is appropriated to any particular description of instrument is not to be used for an instrument of any other description, and, if so used, the instrument on which it is used shall not be deemed to be duly stamped.

Appropriation of stamps for particular purposes.

(2.) An instrument falling under the particular description to which any stamp is so appropriated as aforesaid is not to be deemed duly stamped unless it is stamped with the stamp so appropriated.

57. (1.) An instrument the duty upon which is required or permitted by law to be denoted by an adhesive stamp affixed otherwise than by the Stamp Duties Office is not to be deemed duly stamped unless the person required by law to cancel the adhesive stamp cancels the same by writing on or across the stamp his name or initials, or the name or initials of his firm, together with the true date of his so writing, or otherwise effectively cancels the stamp and renders the same incapable of being used for any other instrument, or unless it is otherwise proved that the stamp appearing on the instrument was affixed thereto at the proper time.

Stamping of instruments otherwise than by Stamp Duties Office.

(2.) When two or more adhesive stamps are used to denote the duty upon an instrument each of those stamps is to be cancelled in the manner aforesaid.

(3.) Every person who, being so required by law to cancel an adhesive stamp, neglects or refuses duly and effectively to do so in the manner aforesaid shall be guilty of an offence, and shall be liable on summary conviction to a fine of ten pounds.

Mode of stamping by Stamp Duties Office.

58. Every instrument stamped by the Stamp Duties Office may be stamped either with an impressed or an adhesive stamp, and every adhesive stamp so used shall be cancelled by impressing thereon the official seal.

Requirements as to mode of stamping instruments.

59. Every instrument written upon stamped paper is to be written in such manner, and every instrument partly or wholly written before being stamped is to be so stamped, that the stamp may appear on the face of the instrument, and cannot be used for or applied to any other instrument written upon the same paper, otherwise the instrument shall not be deemed to be duly stamped.

Where more instruments than one on same paper

60. If more than one instrument is written upon the same paper, every one of the instruments is to be separately and distinctly stamped with the duty with which it is chargeable.

Where instrument relates to more matters than one.

61. An instrument containing or relating to several distinct matters is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of those matters.

Evidence inconsistent with instrument not admissible in support of claim for exemption.

62. Save as otherwise expressly provided by this Act, no evidence shall be admissible for the purpose of exempting any instrument from any duty which appears to be payable in accordance with the terms of that instrument, or of reducing the amount of any such duty, if such evidence would be inconsistent with the terms of the instrument; and every instrument shall be charged with duty in accordance with the terms thereof, notwithstanding any facts or circumstances of which evidence is thus excluded.

Penalty for attempting to evade duty by so wording instrument as not to disclose its nature.

63. (1.) If any instrument liable to duty is so drawn or worded as to appear on the face of it to be exempt from duty, or to be liable to a less duty than that actually chargeable thereon, the instrument shall be liable to duty computed at double the rate which would otherwise have been chargeable and not less in any case than five pounds.

(2.) Nothing in this section shall render any person liable for such additional duty by reason merely of a *bona fide* error in stating the value of any property to which the instrument relates.

Where duty on instrument dependent on duty on other instrument.

64. (1.) Where the duty with which an instrument is chargeable depends in any manner upon the duty paid upon another instrument, the payment of the last-mentioned duty shall be denoted upon the first-mentioned instrument by a special denoting-stamp.

(2.) Notwithstanding anything in this Act as to the creation of stamps, a denoting-stamp used for any of the purposes of this Act need not be either a revenue stamp or a postage and revenue stamp, but a revenue stamp or a postage and revenue stamp, having any distinctive word or words overwritten thereon, may be used as a denoting-stamp and also as a revenue stamp.

Commissioner may demand production of instrument with a view to stamping.

65. (1.) If the Commissioner or any Assistant Commissioner has reason to believe or suspect that any dutiable instrument executed after the commencement of this Act has not been stamped, he may, by notice in writing, require any person whom he believes to be liable for the payment of duty on that instrument, or to have the possession or control of that instrument or of any duplicate, counterpart, or copy thereof, to produce it for inspection and assessment at the office of the Commissioner or Assistant Commissioner.

(2.) Any person to whom such notice has been given and who fails without reasonable cause (the burden of proof whereof shall be on him) to comply with the requirements of such notice shall be guilty of an offence, and shall be liable on summary conviction to a fine of fifty pounds.

66. (1.) All public officers and all other persons having in their custody or possession any rolls, books, records, registers, papers, or other documents the inspection whereof may tend to secure the payment of any stamp or other duty under this Act, or to the proof or discovery of any fraud or omission in relation to any such duty, shall at all reasonable times, notwithstanding anything to the contrary in any other Act, permit any person authorized by the Commissioner or an Assistant Commissioner to inspect all such documents and to make such copies thereof or extracts therefrom as he may deem necessary, without fee or reward.

Production of documents by public officers for purpose of detecting evasions of this Act.

(2.) Every person who refuses to permit or obstructs any such inspection or the making of any such copies or extracts shall be guilty of an offence, and shall be liable on summary conviction to a fine of fifty pounds.

67. (1.) For the purpose of obtaining information respecting the liability of any person in respect of any stamp duty or other duty or penalty under this Act, or under any other Act for the time being administered by the Commissioner, the Commissioner or an Assistant Commissioner may summon before him and examine on oath either that person or any other person whom the Commissioner or Assistant Commissioner deems capable of giving such information, and may require him to produce any documents in his possession or control which contain or may be supposed to contain any such information.

Examination of persons and documents.

(2.) If any person so summoned refuses or wilfully neglects to appear before the Commissioner or Assistant Commissioner in obedience to the summons, or to take an oath as witness before the Commissioner or Assistant Commissioner, or if any person having been sworn as a witness at any such inquiry refuses or wilfully neglects to answer any question put to him touching the subject-matter of the inquiry or to produce to the Commissioner or Assistant Commissioner any such document as aforesaid, such person shall be liable on summary conviction to a fine of one hundred pounds.

(3.) If any person gives wilfully false evidence at any such inquiry he shall be guilty of perjury within the meaning of the Crimes Act, 1908.

(4.) A witness so appearing before the Commissioner or an Assistant Commissioner may receive from the public revenues such sum on account of travelling-expenses and loss of time as the Commissioner thinks reasonable and orders accordingly.

68. (1.) Where an instrument is chargeable with *ad valorem* duty in respect of the consideration for any property dealt with by the instrument, and it appears that such consideration is also the consideration for other property (in respect of which no *ad valorem* duty or a different rate of *ad valorem* duty is chargeable), the consideration shall be apportioned by the Commissioner or an Assistant Commissioner between the several properties in

Apportionment of consideration in certain cases.

proportion to their value, and the Commissioner or Assistant Commissioner shall not be bound to accept any apportionment expressed in the instrument. Nevertheless, any apportionment so expressed in the instrument shall be conclusive as against the parties to the instrument and in favour of the Crown.

(2.) Where an instrument is chargeable with *ad valorem* duty in respect of the consideration for any property dealt with by the instrument, and it appears that such consideration is also the consideration for other property dealt with in another instrument or in other instruments in respect of which the same rate of *ad valorem* duty is chargeable, *ad valorem* duty shall be charged in respect of one only of such instruments; and every other such instrument shall, in so far as it relates to the consideration aforesaid, be charged only with a duty of twelve shillings and sixpence as a deed not otherwise charged, unless the *ad valorem* duty is less than twelve shillings and sixpence, in which case the *ad valorem* duty shall be charged.

Where consideration expressed in foreign currency.

69. Where an instrument is charged with *ad valorem* duty in respect of money in any currency other than that of New Zealand, such duty shall be calculated on the value of such money in the currency of New Zealand at the time of the execution of the instrument.

Consideration subject to contingency.

70. When any consideration on which *ad valorem* duty is computed is subject to a contingency, stamp duty shall be computed or charged as if the consideration were not subject to such contingency.

Where several considerations expressed.

71. An instrument made for any consideration in respect of which it is chargeable with *ad valorem* duty and also for any further or other consideration or considerations is to be separately and distinctly charged as if it were a separate instrument with duty in respect of each of the considerations.

Consideration expressed by reference to shares in company.

72. When the consideration or any part of the consideration on which any *ad valorem* stamp duty is to be computed consists of the issue or allotment of shares as fully or partly paid up, such consideration shall be computed as being an amount equal to the actual value of such shares or an amount equal to the sum so deemed or purporting to be paid up thereon, whichever of such amounts is the greater.

Valuation of shares.

73. In computing for the purpose of stamp duty the value of shares, no account shall be taken of any restrictive conditions attached to the sale or disposition of such shares by the memorandum or articles of association of the company or otherwise, and the shares shall be valued as if no such restrictive conditions existed.

Valuation of land.

74. (1.) When the value of any land situated in New Zealand is to be determined for the purpose of stamp duty such value shall be deemed to be the capital value of the land as appearing in the district valuation roll in force under the Valuation of Land Act, 1908, at the date of the execution of the instrument, save that in any case (whether such land is valued on the said roll or not) the Commissioner may require the Valuer-General under that Act to make a special valuation of the capital value of such land for the purposes of this

Act as at the date of the execution of the instrument, and the value of the land shall for the purposes of stamp duty be deemed to be the value as ascertained by such special valuation.

(2.) When any special valuation has been so made, any person liable to pay stamp duty in accordance with such valuation may within one month after the date of assessment appeal from the valuation to a Magistrate's Court in accordance with the Valuation of Land Amendment Act, 1908, and all the provisions of that Act shall extend and apply to any such appeal accordingly.

(3.) In respect of any such special valuation there shall be payable by the persons liable to stamp duty on the instrument such fee as may be prescribed by regulations under the last-mentioned Act, and such fee shall be recoverable at the suit of the Valuer-General as a debt due to the Crown.

(4.) In this section the term "land" means any estate or interest capable of valuation in accordance with the provisions of the Valuation of Land Act, 1908.

75. (1.) Notwithstanding anything to the contrary in this Act, when the value of any property requires to be determined for the purposes of stamp duty, the value thereof shall in no case be computed as less than the value thereof as agreed upon or stated in the instrument to be stamped.

Value not to be less in any case than value expressed in instrument.

(2.) Where the value as so agreed upon or stated includes without apportionment the value of any property other than that whose value requires to be determined for the purposes of stamping the instrument, the Commissioner or Assistant Commissioner shall apportion the value so agreed upon or stated between the several properties in proportion to their actual values, and the provisions of this section shall apply accordingly.

76. (1.) In this section—

"License" means any license in force under the Licensing Act, 1908 (except a packet license or conditional license), and includes any right or expectation of the renewal of any such license, and also the goodwill of the business carried on in pursuance of that license :

Special provisions as to premises licensed under Licensing Act.

"Licensed premises" means the premises in respect of which any such license is in force.

(2.) For the purposes of this Act every license shall be deemed to be an interest in land, and to be an incorporeal hereditament permanently and inseparably appurtenant to the licensed premises and owned by all persons entitled to the licensed premises for the like estates and interests which they own at law or in equity in those premises.

(3.) Every conveyance, lease, or other disposition, or agreement for the conveyance, lease, or other disposition, of licensed premises shall be deemed accordingly for the purposes of this Act to be also a conveyance, lease, or disposition, or an agreement for the conveyance, lease, or disposition, of the license in force with respect to those premises, and the consideration for or value of the license shall for the purposes of this Act be computed as part of the consideration for or the value of the premises, and duty shall be chargeable accordingly.

PART IV.

CONVEYANCE DUTY.

Conveyances.

Interpretation of terms relative to conveyances.

77. In this Act, except where a contrary intention appears,—
 “Conveyance,” “transfer,” or “assignment” means the transfer of any property from one person to another, whether by the owner of that property or by any other person in the exercise of a power of sale, power of appointment, or otherwise howsoever :

“Conveyance on sale” means a conveyance of property for valuable consideration, whether by way of sale, exchange, or otherwise howsoever :

“Voluntary conveyance” means a conveyance of property otherwise than for valuable consideration.

Conveyance for inadequate consideration.

78. When a conveyance of property is made for a consideration which is inadequate having regard to the value of that property, the conveyance shall be deemed to be a conveyance on sale to the extent of that consideration, and also a voluntary conveyance to the extent of the value of the property after deducting the amount or value of the consideration.

Rates of duty on conveyances.

79. Instruments of conveyance shall be charged with *ad valorem* stamp duty (herein referred to as conveyance duty) at the following rates, which in the case of conveyances on sale shall be computed on the value of the consideration, and in the case of voluntary conveyances shall be computed on the value of the property conveyed :—

(a.) Conveyances not expressly made subject to any other rate of conveyance duty or not expressly exempted from such duty—Ten shillings for every fifty pounds or fractional part of fifty pounds :

(b.) Transfers of mortgages, debentures, or of money payable or to become payable, or of any thing in action, or of any interest in a trust fund—Five shillings for every one hundred pounds or fractional part of one hundred pounds :

(c.) Transfers of shares or of any equitable interest in shares—Three shillings for every fifty pounds or fractional part of fifty pounds :

(d.) Transfers of mining property (that is to say, any mining privilege within the meaning of the Mining Act, 1908) or of any legal or equitable interest in mining property—Three shillings for every fifty pounds or fractional part of fifty pounds.

Transferee primarily liable for conveyance duty.

80. The person primarily liable for conveyance duty shall be the transferee.

Exemptions from conveyance duty.

81. The following conveyances shall be exempt from conveyance duty :—

(a.) A transfer of the legal ownership of chattels or other property transferable by delivery merely :

(b.) A conveyance by way of security merely, and any reconveyance of property so conveyed on the discharge of the security :

- (c.) A conveyance from a trustee to a trustee on the appointment of a new trustee or on the retirement of a trustee :
- (d.) A conveyance by a trustee, executor, or administrator to a beneficiary, devisee, legatee, appointee under a power of appointment, or successor on an intestacy, of property to which such beneficiary, devisee, legatee, appointee, or successor is entitled under the trust, will, or intestacy, to the extent to which he is so entitled :
- (e.) A conveyance to or by the Crown of any lands or other property :
- (f.) A conveyance of property to be held on a charitable trust in New Zealand :
- (g.) A conveyance on sale of the legal ownership of shares in a mining company within the meaning of Part VIII of this Act :
- (h.) A transfer of the legal ownership of shares in a foreign company, except shares registered in any branch register kept in New Zealand under any statutory provision in that behalf :
- (i.) A transfer of the legal ownership of shares in a New Zealand company, if such shares are registered in a branch register kept elsewhere than in New Zealand under any statutory provision in that behalf :
- (j.) A transfer of a policy or contract of assurance :
- (k.) A transfer of the legal ownership of a ship or of any share therein :
- (l.) A transfer of the legal ownership of bonds, debentures, inscribed stock, and other public securities issued by the Crown :
- (m.) A deed of assignment within the meaning of section one hundred and sixty-seven hereof :
- (n.) An instrument of dedication of a highway.

82. A conveyance whereby property is transferred to any person subject, whether certainly or contingently, to any mortgage, charge, or other security for money owing or to become owing shall, to the extent of the sum secured by such mortgage, charge, or security (together with the further consideration, if any, given for the property), be deemed to be a conveyance on sale; and the said sum shall be deemed to be the whole or part, as the case may be, of the consideration for such sale, and conveyance duty on the instrument of conveyance shall be computed and charged accordingly.

Conveyance duty on property subject to charge.

83. (1.) When the consideration or any part of the consideration for a conveyance on sale consists of money payable periodically the instrument of conveyance shall be charged with conveyance duty on the present value of the consideration as determined by the Commissioner.

Conveyance duty where consideration consists of moneys payable periodically.

(2.) If and so far as the consideration as so computed is inadequate, having regard to the value of the property conveyed, the instrument of conveyance shall be charged with stamp duty as one of voluntary conveyance.

Where value of consideration not ascertainable instrument may be treated as a voluntary conveyance.

84. (1.) To the extent to which in the opinion of the Commissioner or of an Assistant Commissioner the value of the consideration for a conveyance on sale is not ascertainable with reasonable accuracy, he may, in assessing duty on the instrument of conveyance, disregard such consideration and treat it as if it did not exist; and in such case the instrument shall be deemed to be one of voluntary conveyance to the extent of any resulting inadequacy in the consideration therefor, and shall be chargeable accordingly.

(2.) In any such case the like jurisdiction may be exercised by the Supreme Court as on appeal from any other assessment made by the Commissioner or Assistant Commissioner.

Conveyance duty in cases where conveyance made at request or by direction of intermediary.

85. (1.) When property is conveyed by one person to another—

(a.) By the direction, or at the request, or with the consent of a third person (hereinafter called the intermediary) who, under an agreement of sale or a trust or otherwise howsoever, has the right to call for a conveyance of the property to himself or to any other person; or

(b.) In pursuance of any derivative title obtained by the transferee from or through the intermediary by way of an agreement of sale or otherwise howsoever—

the instrument of conveyance shall be subject to conveyance duty as if it was both a conveyance of the property by the transferor to the intermediary and also a conveyance of the property by the intermediary to the transferee.

(2.) Every such instrument of conveyance shall recite the fact of such direction, request, consent, or derivative title; and, if the instrument is executed without such recital, every person executing the same shall be liable on summary conviction to a fine of fifty pounds.

(3.) Nothing in this section shall apply in any case where the instrument under which the intermediary has the right to call for a conveyance of any property has been executed before the first day of October, nineteen hundred and fifteen (being the date of the passing of the Finance Act, 1915).

Transfer of shares to disclose name of transferee.

86. Every person who, whether as transferor or transferee, executes an instrument of transfer of shares not having the name of the transferee written therein in ink at the time of or before the execution of the instrument by the transferor, and every person who after any such instrument has been executed by the transferor inserts therein the name of any person as the transferee, shall be liable on summary conviction to a fine of one hundred pounds.

Conveyance duty in cases where instrument liable to gift duty.

87. If any instrument liable to conveyance duty constitutes a gift which is liable to gift duty under the Death Duties Act, 1921, the amount on which gift duty is so payable shall be deducted from the amount on which conveyance duty would otherwise be payable, and conveyance duty shall be computed only on the residue thereof (if any); and if there is no such residue the instrument shall be charged with a stamp duty of twelve shillings and sixpence in lieu of conveyance duty.

Agreements of Sale.

88. (1.) Every instrument of agreement of sale of any property (other than shares) which has been executed as provided in the next succeeding section shall be charged with the same conveyance duty as if it were an instrument of the actual conveyance on sale of that property, and all the provisions of this Act as to conveyances on sale shall apply accordingly.

Conveyance duty on agreements of sale.

(2.) "Agreement of sale" means an agreement for the conveyance on sale of any property, whether by way of actual sale, exchange, or otherwise howsoever for valuable consideration.

(3.) "Seller" means the person by whom property is to be transferred under an agreement of sale, and "purchaser" means the person to whom property is to be transferred under an agreement of sale.

(4.) "Instrument of agreement of sale" includes any document signed or otherwise executed by the seller or his agent and constituting an agreement of sale, or containing an offer of sale, or containing an acceptance of an offer of purchase, or containing an acknowledgment of the existence of an agreement of sale made by the seller, whether such document is or is not sufficient in itself to make the agreement binding on the seller.

89. For the purpose of stamp duty every instrument of agreement of sale shall be deemed to have been executed so soon as it has been signed or otherwise executed by the seller or his agent if the agreement is thereby constituted or is already in existence, and in all other cases the instrument shall be deemed to have been executed so soon as the agreement becomes binding on the seller, whether by acceptance on the part of the purchaser or otherwise.

Execution of agreements of sale.

90. Where two or more instruments of agreement have been executed in respect of the same agreement of sale it shall be sufficient if any one of them is presented for stamping and stamped with conveyance duty, together with such penalty, if any, as may have been already incurred by reason of default in presenting the earliest of such instruments for stamping.

Duty payable where two or more agreements in respect of one transaction.

91. If the Commissioner or an Assistant Commissioner is satisfied that a purchaser has duly paid conveyance duty on an agreement of sale in accordance with the foregoing provisions, an instrument of conveyance of the property to that purchaser in pursuance of the agreement shall be exempt from conveyance duty, and shall be charged with a duty of two shillings and sixpence in lieu thereof.

When duty paid on agreement subsequent conveyance in terms of agreement to be exempt.

92. When an agreement of sale is carried into effect in whole or in part by the execution of an instrument of conveyance to the purchaser, which is executed and presented for stamping within one month after the execution of the instrument or earliest instrument of agreement of sale, the instrument of conveyance may be stamped with *ad valorem* duty as a conveyance on sale, and the instrument of agreement shall thereupon to the extent to which it has been so carried into effect become exempt from duty.

Agreement exempt from duty if conveyance executed within one month.

93. Conveyance duty paid on an agreement of sale, together with any mortgage duty which may have been paid in respect of any agreement to mortgage that may be contained in the agreement of

Refunds of duty in certain cases.

sale for the purpose of securing any balance of purchase-money payable by the purchaser to the seller, shall be refunded if and so far as the Commissioner is satisfied that the agreement of sale was unenforceable by reason of fraud, misrepresentation, or defect of title, and has been rescinded accordingly, or has not been substantially performed or carried into effect, whether directly or indirectly, in favour of the purchaser or of any other person claiming under him or otherwise, and that application for such refund has been made by the person entitled thereto within twelve months after the execution of the instrument or earliest instrument of agreement of sale.

Refunds of duty in cases of options not exercised.

94. The determination of any right or option of purchase or acquisition on the ground that such right or option was unenforceable by reason of fraud, misrepresentation, or defect of title, or the failure to exercise the same within the time limited for such exercise, shall be deemed to be the rescission of the agreement by which the right or option was created, and a refund of duty may be made in pursuance of the foregoing provisions accordingly, save that in the cases provided for by this section application for the refund of duty may be made at any time within the time limited by the last preceding section or within six months after the date of such rescission, whichever period is the last to expire.

Purchase on behalf of company.

95. If an instrument of agreement of sale duly stamped with conveyance duty declares on its face that it is made by the purchaser for and on behalf of a company about to be incorporated, the company when incorporated shall be deemed to be itself the purchaser for the purpose of determining the stamp duty payable on a conveyance of the property to the company in pursuance of the agreement.

Agreement of sale to vest equitable interest in purchaser.

96. (1.) Every agreement of sale of any property shall for the purpose of conveyance duty be deemed to vest in the purchaser and in every assignee of the purchaser the equitable ownership of that property, subject to a charge securing the consideration payable to the original seller; and every assignment or contract of assignment of the benefit of an agreement of sale by the purchaser or an assignee of the purchaser shall be deemed accordingly to be an agreement of sale of that equitable interest, subject to such charge as aforesaid, and conveyance duty shall be computed and charged on every such assignment or contract of assignment accordingly.

(2.) This section shall not apply to an assignment or contract of assignment of a mere option or right of purchase or acquisition, and every such assignment or contract of assignment shall be charged accordingly with conveyance duty in respect only of the consideration for the option or right of purchase or acquisition.

Miscellaneous.

Duty payable in certain cases of bringing land under Land Transfer Act.

97. (1.) When application is made to bring land under the Land Transfer Act, 1915, and the certificate of title is issued in the name of any person other than the applicant, the same conveyance duty shall be chargeable on the certificate of title as would have been payable on an instrument of conveyance of such land from the applicant and all other necessary parties to the person in whose name

the certificate is issued for the estate mentioned in such certificate had such land been conveyed to him by deed instead of being vested in him by the certificate.

(2.) When application is made to bring land under the Land Transfer Act, 1915, by any person not entitled at law thereto, and the certificate of title is issued to that person, the same conveyance duty shall be chargeable on the certificate as would have been payable on an instrument of conveyance to that person of the legal estate in the land had such legal estate been conveyed to him by deed instead of being vested in him by the certificate.

(3.) No certificate of title on which duty is so payable shall be issued by a District Land Registrar until the duty has been paid and the certificate duly stamped accordingly by the Stamp Duties Office.

(4.) The District Land Registrar shall, before the issue of any such certificate, assess the duty and present it for stamping by the Stamp Duties Office, and the duty payable thereon shall become due and payable on the date of presentation, as if that date was the date of the execution of the instrument.

(5.) The duty so payable on a certificate of title shall constitute a debt payable to His Majesty by the person in whose name the certificate is to be issued.

98. An instrument (other than a mortgage) whereby any rent charge or other encumbrance of land is created, or whereby any life estate or other legal estate of freehold in land is created, shall be deemed to be an instrument of conveyance of that charge, encumbrance, or estate from the person by whom it is created to the person in whom it is vested, and conveyance duty shall be charged and payable accordingly.

Instrument creating rent charge or freehold estate in land deemed to be a conveyance.

99. The surrender or release of any right, title, estate, or interest without consideration shall be deemed to be a voluntary conveyance of that right, title, estate, or interest to the person in whose favour the surrender or release is made; and any such surrender or release for an inadequate consideration shall in like manner be deemed to be a voluntary conveyance to the extent of such inadequacy; and the instrument of surrender or release shall be chargeable with conveyance duty accordingly.

Surrender without consideration deemed to be a voluntary conveyance.

100. An assignment of any debt or money not exceeding fifty pounds (not being the assignment of a mortgage) may be either presented for stamping by the Stamp Duties Office in accordance with Part II of this Act or be stamped with an adhesive stamp to be cancelled by the assignor at the time of execution.

Assignment of debt not exceeding £50.

101. (1.) A declaration of trust of any property shall be charged with one-half of the conveyance duty as if it was an instrument of conveyance of the equitable title to that property by the creator of the trust to the beneficiaries, save that duty shall be charged under this section on the value of all property comprised in the trust, notwithstanding that a transfer of that property or of any portion thereof would be exempt from conveyance duty by virtue of the provisions of section eighty-one hereof.

Declaration of trust chargeable as conveyance.

(2.) "Declaration of trust" means an instrument creating an express trust or acknowledging the existence of a trust already

created, whether such instrument is executed by the creator of the trust or by the trustee, and whether the creator of the trust and the trustee are the same or different persons.

(3.) A declaration of trust which is contemporaneous with an instrument of conveyance of the trust property by the creator of the trust to the trustee shall be exempt from conveyance duty to the extent to which such duty has been paid on the instrument of conveyance, and shall be charged with a duty of twelve shillings and sixpence in lieu thereof.

(4.) Nothing in this section shall apply with respect to any declaration of trust expressed to comprise the goods, or any of the goods, to which any bill of lading or other shipping document relates.

Duty on instruments of partition.

102. (1.) For any instrument effecting a partition of lands upon any consideration exceeding one hundred pounds paid by way of equality, a duty of ten shillings shall be paid on every fifty pounds or part of fifty pounds of the equality.

(2.) In any other case the duty on a partition shall be twelve shillings and sixpence.

Duty on instruments executed in exercise of power of appointment.

103. An instrument by which a power of appointment is exercised in respect of any property shall be charged with a duty of twelve shillings and sixpence.

Duty on share warrants.

104. (1.) Every share warrant issued by a New Zealand company under the authority of the Companies Act, 1908, shall be charged with stamp duty of an amount equal to three times the amount of the conveyance duty that would be chargeable on an instrument of transfer of the share or shares or stock specified in the warrant if the consideration for the transfer was the nominal value of such share or shares or stock.

(2.) Every such share warrant shall before the issue thereof be presented for stamping by the Stamp Duties Office.

(3.) If any such share warrant is issued without being stamped as aforesaid, the company issuing the same, and also any person who at the time of issue is the managing director or secretary or other principal officer of the company, shall be liable on summary conviction to a fine of fifty pounds.

Duty chargeable on issue of paid-up shares pursuant to direction of person entitled to call for such issue.

105. (1.) In this section "paid-up shares" means shares in a New Zealand company issued as fully or partially paid up for any consideration other than cash.

(2.) In this section "instrument of nomination" means an instrument whereby any person who by contract or otherwise is entitled to call for the issue and allotment of paid-up shares to himself or to any other person directs or authorizes the company to issue or allot any such shares to any person other than himself.

(3.) An instrument of nomination shall be deemed to be an instrument of conveyance of such shares by the person executing the instrument to the person in whose favour such direction or authority is given, and conveyance duty shall be charged thereon accordingly.

(4.) Save in pursuance of a duly stamped instrument of nomination, it shall not be lawful for any New Zealand company to issue or allot any paid-up shares to any person other than the person from whom the consideration for such shares has been received or is receivable.

(5.) If any shares are issued or allotted in breach of this section the company, and every director or officer of that company who is knowingly concerned in such issue or allotment, shall be liable on summary conviction to a fine of fifty pounds.

(6.) This section shall extend and apply to mining companies, and an instrument of nomination of shares in such a company shall not be exempt from conveyance duty as being an instrument of conveyance on sale of shares in a mining company.

106. The Commissioner may exempt any instrument from conveyance duty if he is satisfied that the conveyance is merely a necessary incident in a scheme for the reconstruction of a company, and that the shareholders in the new company are substantially identical with the shareholders in the old company and hold the capital of the new company in substantially the same proportions as in the old company. Reconstruction of companies.

107. (1.) When, on the constitution of a partnership, a partner acquires a share in the partnership assets in consideration of his services as a partner or in consideration of any contributions made by him to those assets, the acquisition of such share shall not, for the purposes of conveyance duty, be deemed to be a conveyance thereof to that partner by the other partner or partners; and the instrument of partnership or other instrument whereby such share is acquired shall be exempt from conveyance duty accordingly, and shall in lieu thereof be charged with a duty of twelve shillings and sixpence. Partnership

(2.) Nothing in this section shall exempt any instrument from conveyance duty so far as the share so acquired in the partnership assets is acquired for any consideration other than as aforesaid or for any consideration which in the opinion of the Commissioner or Assistant Commissioner is inadequate.

PART V.

MORTGAGE DUTY.

108. (1.) In this Act, except where a different intention appears, the term "mortgage" means a mortgage of land, and includes— Definitions.

(a.) Any instrument creating any legal or equitable mortgage, charge, or other security over land for the payment of money owing or to become owing:

(b.) Any written agreement to grant any such mortgage, charge, or security:

(c.) Any debenture or bond for the payment of money issued by any body corporate (other than a local authority) and creating a charge on land:

(d.) Any trust deed or other instrument securing or constituting debentures or debenture stock creating a charge on land.

(2.) The terms "mortgagee" and "mortgagor" have meanings corresponding to that of mortgage as so defined.

109. (1.) Subject to the provisions of this Part of this Act, every mortgage of land shall be charged with *ad valorem* stamp duty (hereinafter termed mortgage duty), for which the mortgagee shall be primarily liable, and which shall be computed at the rate of five Mortgage duty.

shillings for every hundred pounds or fractional part of a hundred pounds of the principal sum secured thereby.

(2.) Where the same moneys, or any part of the same moneys, is secured by a mortgage of land, and also by a mortgage of any other property (whether such security is contained in one instrument or in two or more instruments, and whether such instruments are contemporaneous, or are between the same parties, or not), the Commissioner shall have power to apportion the security as between the value of the land and the value of such other property, and mortgage duty shall be payable only on the amount apportioned in respect of the land.

(3.) A general exemption from stamp duties contained in any Act shall be construed subject to the provisions of this section.

Where agreement to mortgage followed by actual mortgage.

110. Where a written agreement to grant a mortgage has been duly stamped with *ad valorem* duty, an actual mortgage thereafter executed in pursuance of the agreement shall be exempt from *ad valorem* duty, and shall in lieu thereof be charged with a duty of one shilling.

Mortgages to secure current accounts.

111. (1.) A mortgage of land to secure the payment or repayment of money to be lent or to become owing upon a current account, either with or without money previously owing, shall be charged, where the total amount secured is in any way limited, with the same duty as a mortgage of land for the amount so limited :

Provided that where the amount so limited exceeds the value of the land the duty shall be the same as on a mortgage for the value of the land.

(2.) Where the total amount so secured is unlimited, the security shall be available for such amount only as the mortgage duty with which the mortgage has been stamped extends to cover ; and when any loan is made or money becomes owing in excess of that amount the mortgage shall in respect of that excess be deemed to be a new and separate instrument executed on the day on which such loan is made or such money becomes owing, and a memorial thereof shall be endorsed on the mortgage.

(3.) If on the discharge of any such security the Commissioner is satisfied that the highest amount lent or owing on the security was less than the amount covered by the stamp duty paid thereon, he shall refund the amount of duty paid in excess of the amount required in respect of the highest amount lent or owing as aforesaid.

Duty in case of collateral securities

112. If the Commissioner or an Assistant Commissioner is satisfied, on production of any mortgage of land, that mortgage duty has been duly paid thereon, and that any contemporaneous or subsequent mortgage of land, whether between the same or different parties, and whether over the same or different properties, is merely a collateral, auxiliary, additional, or substituted mortgage to secure the same moneys or any part of those moneys, or is merely a mortgage by way of further assurance in respect of the same moneys or any part thereof, he shall exempt such contemporaneous or subsequent mortgage from mortgage duty, and such mortgage shall be charged with a duty of twelve shillings and sixpence only, unless the mortgage duty would be less than twelve shillings and sixpence, in which case the mortgage duty only shall be payable.

113. (1.) When debentures or debenture stock are secured or constituted by a trust deed or other instrument creating a charge on land, such deed or instrument shall be charged as a mortgage with mortgage duty (for which the person by whom the debentures or debenture stock are created shall be primarily liable) in respect of the aggregate amount of the debentures or debenture stock which are or may be secured or constituted thereby, and each debenture shall be charged with a duty of one shilling only, for which the person by whom the debenture is issued shall be primarily liable.

Duty on debentures or debenture stock.

(2.) When debentures creating a charge on land are executed without any such trust deed or other instrument, each debenture shall be separately charged with *ad valorem* mortgage duty on the principal amount thereof, and the person by whom the debenture is issued shall be primarily liable for such duty.

114. Every person is liable on summary conviction to a fine of twenty pounds who issues, transfers, negotiates, or otherwise disposes of any bond or debenture liable to duty and not duly stamped, or who, before any such bond or debenture or any other mortgage whatever liable to stamp duty has been duly stamped, pays any principal or interest payable thereunder.

Offences with respect to unstamped bonds.

115. (1.) When and so far as a mortgage of land is a security for the payment of an annuity or for other periodical payments, not being interest on a principal sum, the mortgage duty on such mortgage shall be charged and computed in accordance with this section.

Duty on mortgages securing annuities or other periodical payments.

(2.) If and so far as the periodical payments so secured are to be made for a definite and certain period not exceeding twenty years, so that the total amount to be ultimately paid can be previously ascertained, the mortgage duty shall be computed on such total amount.

(3.) If and so far as the periodical payments so secured are to be made for a definite period exceeding twenty years, or in perpetuity, or for an indefinite period not terminable with life, the mortgage duty shall be computed on the total amount which will or may become payable during the period of twenty years next after the date of the instrument.

(4.) If and so far as the periodical payments so secured are to be made during any life or lives, the mortgage duty shall be computed on the total amount which will or may become payable during the period of twelve years next after the date of the instrument.

116. Mortgage duty shall be charged—

Mortgages subject to mortgage duty.

(a.) On every mortgage, wherever executed, which operates as a security over any land situated in New Zealand:

(b.) On every mortgage of land securing moneys payable in New Zealand.

117. Every discharge or partial discharge of a mortgage shall be charged with a duty of twelve shillings and sixpence, for which the mortgagor shall be primarily liable:

Duty payable on discharge of mortgage.

Provided that the duty chargeable on the discharge of a mortgage shall not exceed the mortgage duty charged or chargeable in respect of that mortgage.

PART VI.

DUTY ON LEASES AND LICENSES.

Definitions.

118. In this Part of this Act, except where a different intention appears,—

“Lease” means an instrument, wherever executed, whereby a leasehold interest in land is created, whether at law or in equity:

“License” means an instrument, wherever executed, creating at law or in equity any easement over land, or any right, privilege, or license entitling the grantee to enter upon land, or to use the same, or to take timber, minerals, or other profits therefrom:

“Land” means land situated in New Zealand.

Duty on leases where consideration consists of rent.

119. (1.) Every lease shall, so far as the consideration therefor consists of rent, be charged with *ad valorem* stamp duty computed at the rate of three shillings for every fifty pounds or fractional part of fifty pounds of the maximum rent which is or may become payable under the lease in any year.

(2.) Where a lease is granted for a term less than one year, the duty payable under this section shall be computed as if the rent which is or may become payable under the lease for the term thereof were a yearly rent.

Duty on leases in other cases.

120. A lease shall, so far as the consideration therefor consists of any premium, fine, or other consideration whatsoever other than rent, be charged with *ad valorem* stamp duty computed on that consideration as if it were an instrument of conveyance on sale of land for the amount of that consideration.

Duty on leases granted without consideration.

121. A lease granted without consideration shall be charged with *ad valorem* stamp duty as if it were an instrument of voluntary conveyance of land, and such duty shall be computed on the value of the leasehold so created.

Duty on leases granted for inadequate consideration.

122. A lease granted for an inadequate consideration shall, in respect of the consideration therefor, be charged in accordance with the foregoing provisions, and shall also be charged as if it were an instrument of voluntary conveyance of land in respect of the value of the leasehold interest after deducting the amount of such consideration.

Duty on leases where rent on renewal to be fixed by valuation.

123. In the case of a lease at a specified rent for a specified period or series of periods, with provision for the rent subsequent to the last of such periods being fixed by valuation or otherwise, the duty shall be assessed on the highest fixed rent specified in the lease; and if the new rent when fixed by valuation or otherwise as aforesaid exceeds the rent upon which duty was originally assessed, duty on the excess shall then be payable; and the lease, with a memorial thereon acknowledging the increased rent, signed by the parties and dated, shall then be presented for stamping accordingly in like manner and subject to the like provisions as to penalties and otherwise as in the case of the original assessment.

Where consideration cannot be fixed with reasonable accuracy.

124. (1.) Where in the opinion of the Commissioner or an Assistant Commissioner the amount of the consideration for a lease cannot be ascertained with reasonable accuracy, he may, in his

discretion, either disregard that consideration in accordance with section eighty-four of this Act to the extent to which its amount is so deemed to be unascertainable and stamp the lease as if it were an instrument of voluntary conveyance of land accordingly, or he may assess the lease with a fixed duty of five pounds in respect of the consideration so far as it is so deemed to be unascertainable.

(2.) The like jurisdiction may be exercised by the Supreme Court on any objection to or appeal from any assessment made by the Commissioner or Assistant Commissioner.

125. The lessee shall be the person primarily liable for the duty chargeable on a lease.

Lessee primarily liable for duty on lease.
Licenses.

126. (1.) Every license shall for the purposes of this Act be deemed to be a lease by the grantor of the license to the grantee, and shall be charged with duty accordingly.

(2.) In the application to licenses of the provisions of this Part of this Act with respect to leases, every consideration which would have been rent if the license had been a lease shall be deemed to be rent, and duty shall be charged accordingly.

127. (1.) The duty chargeable on a lease or license shall be computed on the total consideration therefor without apportionment, notwithstanding the fact that such consideration or any part thereof may represent the purchase-money or may be otherwise payable in respect of any timber, minerals, or other things attached to or forming part of the land and purchased or removable by the lessee or licensee.

Consideration for lease not to be apportioned in computing duty.

(2.) Industrial growing crops shall not be deemed to be things attached to or forming part of the land for this purpose.

128. When a lease or license includes not merely land but also chattels or other property, the stamp duty computed in respect of the rent shall be computed on the whole rent without apportionment.

Duty on lease comprising land and chattels.

129. The goodwill of any trade, profession, business, or other undertaking carried on upon any land shall for the purposes of this Part of this Act be deemed to be an interest in land and to be included in any lease or license granted in respect of the land, and duty shall be chargeable accordingly on the consideration (if any) for such goodwill.

Lease to include goodwill.

130. (1.) An instrument of agreement for a lease or license shall for the purposes of stamp duty be deemed to be an actual lease or license, and duty shall be charged thereon accordingly.

Agreements for lease.

(2.) Where an instrument of agreement for a lease or license has been duly stamped with *ad valorem* duty, an actual lease or license thereafter executed in pursuance of the agreement and in favour of the lessee or licensee under the agreement shall be exempt from *ad valorem* duty, and shall in lieu thereof be charged with a duty of one shilling and threepence.

131. Every instrument whereby the rent or other consideration for a lease or license is increased or agreed to be increased shall be deemed to be a new lease or license for a consideration equal to the amount of the increase, and shall be charged with duty accordingly.

Additional duty chargeable on increase of rent.

132. The following leases and licenses shall be exempt from duty:—

Leases exempt from duty.

(a.) Leases and licenses granted by or to the Crown:

(b.) An instrument of dedication of a highway.

PART VII.

DUTY ON NEGOTIABLE INSTRUMENTS.

Definitions.

133. In this Act, except where a different intention appears,—

“Bill of exchange” means a bill of exchange within the meaning of the Bills of Exchange Act, 1908, and includes a cheque within the meaning of that Act :

“Promissory note” means any promissory note within the meaning of the Bills of Exchange Act, 1908, other than a bank-note :

“Bank-note” means a promissory note made by a bank and payable on demand :

“Payable on demand” means payable on demand within the meaning of the Bills of Exchange Act, 1908 :

“Bank” means any person, firm, or corporation carrying on the business of banking.

Duty on bills of exchange.

134. (1.) Every bill of exchange or promissory note payable on demand shall be charged with the duty of twopence.

(2.) Every bill of exchange payable otherwise than on demand shall be charged with *ad valorem* duty at the rate of one shilling for every fifty pounds or fractional part of fifty pounds of the amount thereof.

(3.) Every promissory note payable otherwise than on demand shall be charged with *ad valorem* duty as follows:—

(a.) When the note is for a sum not exceeding twenty-five pounds, a duty of sixpence :

(b.) When the note is for a sum exceeding twenty-five pounds but not exceeding fifty pounds, a duty of one shilling :

(c.) When the note is for a sum exceeding fifty pounds, a duty of one shilling for every fifty pounds or fractional part of fifty pounds.

(4.) Provision may be made by regulations under this Act for exempting cheques from the duty imposed by this section in consideration of the payment by banks of sums by way of commutation of such duty.

Mode and time of stamping bill of exchange drawn in New Zealand.

135. A bill of exchange or promissory note drawn or made in New Zealand shall either be written on stamped paper or be stamped with an adhesive stamp duly cancelled by the drawer or maker before he delivers the bill or note out of his hands, and if the drawer or maker delivers out of his hands any such bill or note not being duly stamped as aforesaid he shall be liable on summary conviction to a fine of fifty pounds.

Where bill drawn out of New Zealand.

136. A bill of exchange or promissory note drawn or made out of New Zealand shall be stamped with an adhesive stamp duly cancelled by the first holder of such bill or note in New Zealand before he presents the same for acceptance or payment, or endorses, or transfers, or in any manner negotiates the same.

Offences with respect to unstamped bills of exchange.

137. If before a bill of exchange or promissory note has been duly stamped any person presents it for acceptance or payment, or endorses, transfers, or otherwise negotiates it, or accepts it, or pays it, he shall be liable on summary conviction to a fine of fifty pounds.

138. (1.) Any bill of exchange or promissory note may at any time be presented for stamping by the Stamp Duties Office and be assessed and stamped accordingly with the proper duty on payment of a penalty of ten pounds.

Bills may be stamped by Stamp Duties Office on payment of penalty.

(2.) The presentation of a bill or note for stamping under this section and the payment of the duty and penalty thereon shall not relieve any person from any liability for any offence theretofore committed by him against this Act.

139. If a bill of exchange payable on demand is presented for payment unstamped, the person to whom it is presented may, before paying the same, affix thereto the proper adhesive stamp and cancel the same as if he had been the drawer of the bill, and such bill shall then be deemed to be duly stamped; but no person shall thereby be relieved from liability for any offence theretofore committed by him against this Act in respect of that bill.

Stamping of bills payable on demand.

140. (1.) If, at the time when a bill of exchange or promissory note comes into the hands of a *bona fide* holder without notice of any breach of this Act with respect to the stamping thereof, there is affixed thereto the proper adhesive stamp, such bill of exchange or promissory note shall, so far as relates to such holder, be deemed to be duly stamped although the stamp has not been affixed at the proper time or by the proper person.

Bona fide holder not prejudiced if bill not stamped at proper time or by proper person.

(2.) Notice of an omission duly to cancel a stamp shall not be deemed notice of a breach of this Act so as to exclude the operation of this section, but it shall be the duty of the holder to cancel such stamp so soon as the bill or note comes into his hands, and if he fails to do so he shall be liable on summary conviction to a fine of ten pounds.

141. When a bill of exchange is drawn in a set according to the custom of merchants or bankers, and one of the set is duly stamped, the other or others of the set shall, unless issued or in some manner negotiated apart from the stamped bill, be exempt from duty.

Stamping bills in a set.

142. Every notary public or other person is liable on summary conviction to a fine of twenty pounds who knowingly notes or protests any bill of exchange or promissory note liable to duty and not appearing to be duly stamped.

Noting unstamped bill.

143. (1.) In consideration of the exemption of bank-notes from stamp duty every bank lawfully empowered to issue bank-notes in New Zealand shall pay to the Crown in respect of each quarter of the year ending respectively on the last days of March, June, September, and December a duty (hereinafter termed bank-note duty) computed at the rate of fifteen shillings for every hundred pounds of the average amount of the bank-notes of that bank which have been in circulation in New Zealand during that quarter as certified by the bank in pursuance of the Banking Act, 1908.

Rate of bank-note duty.

(2.) Bank-note duty shall constitute a debt payable by the bank to the Crown and due on the first day of the quarter succeeding the quarter in respect of which the duty is payable.

144. (1.) The Minister of Stamp Duties may from time to time agree with the Public Trustee to exempt from stamp duty all cheques and receipts issued or given by the Public Trustee otherwise than on behalf of His Majesty in consideration of the payment by the Public

Composition of stamp duty payable in respect of cheques and receipts by Public Trustee.

Trustee to His Majesty of such sums as may be agreed upon by way of composition for such stamp duty.

(2.) Every sum so payable by way of composition shall constitute a debt payable by the Public Trustee to His Majesty and due on such dates as may be so agreed upon.

(3.) Every such agreement shall be terminable by one month's notice in writing given by the Public Trustee to the Minister or by the Minister to the Public Trustee and expiring on the due date of the next succeeding payment by way of composition; and all such cheques or receipts issued or given after that date shall be charged with stamp duty under this Act in the ordinary course.

Exemption of bills
by Crown.

145. Bills of exchange and promissory notes drawn or made by any person acting on behalf of the Crown shall be exempt from stamp duty.

PART VIII.

DUTY ON SALES OF SHARES IN MINING COMPANIES.

Definitions as to
dealings in mining
shares.

146. In this Part of this Act, except where a different intention appears,—

“Mining company” means a mining company within the meaning and for the purposes of Part XII of the Companies Act, 1908, and includes foreign mining companies within the meaning of that Part of that Act so far as relates to shares registered in the New Zealand register of such companies:

“Buyer” means any person, or a sharebroker acting on behalf of any person, who purchases shares in a mining company:

“Seller” means any person, or a sharebroker acting on behalf of any person, who sells shares in a mining company:

“Contract-note” means a seller's or buyer's contract-note, as the case may be:

“Seller's contract-note” means a note or memorandum signed by the seller acknowledging the sale of shares in a mining company and transmitted by the seller to the buyer:

“Buyer's contract-note” means a note or memorandum signed by the buyer acknowledging the purchase of shares in a mining company and transmitted by the buyer to the seller:

“Transmitted” means the personal delivery of the contract-note, or the delivery thereof at the usual or last known place of business or abode of the person to whom it is addressed, or posting the same to his usual or last known place of business or abode.

Stamped contract-
notes from seller
and buyer.

147. (1.) On the sale of shares in a mining company a duly stamped seller's contract-note shall within twenty-four hours from the hour of the sale be signed by the seller and transmitted by him to the buyer.

(2.) On the purchase of shares in a mining company a duly stamped buyer's contract-note shall within twenty-four hours from

the hour of purchase be signed by the buyer and transmitted by him to the seller.

(3.) Not more than one sale or purchase of shares shall be inserted in any one contract-note, and where shares in two or more mining companies are purchased and sold at one time by the same buyer from the same seller there shall be separate contract-notes in respect of the shares of each company.

(4.) Every person who commits a breach of the provisions of this section shall be liable on summary conviction to a fine of fifty pounds.

148. (1.) The duty on a contract-note shall be one shilling when the consideration does not exceed one hundred pounds and two shillings and sixpence when the consideration exceeds one hundred pounds.

Rates of duty on contract-notes.

(2.) A contract-note must either be written on stamped paper or be stamped with an adhesive stamp cancelled by the person signing the note at the time of signature, and shall not be stamped at any time after the execution thereof.

149. Default in compliance with the provisions of this Part of this Act with respect to any contract for the sale or purchase of shares in a mining company shall render that contract unenforceable by any party who by himself or his agent has made such default; but the contract shall, notwithstanding such default, be enforceable by any party who by himself or his agent has complied with all those provisions on his own part.

Effect of failure to stamp contract-notes.

150. A sharebroker shall have no claim to any brokerage, commission, or other remuneration on the sale or purchase of shares in a mining company unless he has duly transmitted a duly stamped contract-note in respect of such sale or purchase in accordance with this Part of this Act.

Sharebroker's claim to commission dependent on duly stamped contract-notes.

151. (1.) In this section "intermediate sharebroker" means a sharebroker who is acting as the agent of another sharebroker in the sale or purchase of shares and is not acting directly as the agent of the buyer or seller of those shares.

Where intermediate sharebroker employed.

(2.) Where a sale or purchase of shares in a mining company is effected through the agency of an intermediate sharebroker, the seller's contract-note shall be transmitted to the intermediate sharebroker with whom the seller or his sharebroker immediately deals, and the buyer's contract-note shall be transmitted by that intermediate sharebroker to the seller or his sharebroker, and it shall not be necessary for any contract-note to be transmitted by or to any of the other persons concerned in the sale or purchase.

152. (1.) Every sharebroker shall keep for a period of twelve months a copy duly filed in order of date of all buyer's and seller's contract-notes transmitted by him.

Sharebroker to keep record of contract-notes.

(2.) Every person who commits a breach of this section shall be liable on summary conviction to a fine of fifty pounds.

153. (1.) The Commissioner or an Assistant Commissioner or any officer authorized by him in that behalf shall at all times have full and free access to all books and papers relating to the purchase or sale of any shares in a mining company in the possession of any sharebroker, or of any stock exchange of which the sharebroker is a member, or of any mining company, and may make copies thereof or

Commissioner and officers to have right of inspection of records.

extracts therefrom, and may seize and retain any contract-note not duly stamped.

(2.) Every person is liable on summary conviction to a fine of fifty pounds who obstructs or deceives or does any act with intent to deceive the Commissioner or an Assistant Commissioner or any such officer in the exercise of the authority conferred by this section.

PART IX.

MISCELLANEOUS STAMP DUTIES.

Agreements.

“ Agreement ”
defined.

154. (1.) For the purposes of this section the term “ agreement ” includes every agreement or memorandum of agreement other than an agreement relating to the hire of services, or an agreement for a lease, an agreement of sale of property (other than shares), an agreement to mortgage, an agreement contained in any policy or contract of insurance, or in the transfer or mortgage of any such policy or contract, or an agreement by deed, whether the same is only evidence of a contract or is obligatory on the parties by reason of its being a written instrument, and includes every schedule, receipt, or other matter put or endorsed thereon, or annexed thereto.

Duty on agreements.

(2.) Save as otherwise provided in this section, every agreement executed in New Zealand shall be charged with a stamp duty of one shilling and threepence, for which the parties thereto shall be jointly and severally liable.

(3.) An agreement may be stamped either—

- (a.) By the Stamp Duties Office on presentation for stamping, in accordance with Part II of this Act ; or
- (b.) With an adhesive stamp, which may be cancelled by any of the parties to the agreement signing the same.

(4.) Where divers letters are offered in evidence to prove any agreement between the writers thereof, it shall be sufficient if any of those letters is duly stamped with an adhesive stamp to the value of three shillings.

Certain agreements
exempt from duty.

(5.) Every agreement the matter whereof is not of the value of twenty pounds or upwards shall be exempt from duty under this section.

Appraisements and Awards.

“ Appraisement ”
defined

155. (1.) In this Act “ appraisement ” includes any instrument setting forth any appraisement or valuation of any property, or of any interest therein, or of the annual value thereof, or of any dilapidation, or of any repairs wanted, or of the materials and labour used or to be used in any building, or of any artificer’s work whatsoever.

Duty on
appraisements.

(2.) Every appraisement shall be charged with *ad valorem* stamp duty at the following rates :—

Where the amount of the appraisement or valuation—

- (a.) Does not exceed twenty pounds, one shilling :
- (b.) Exceeds twenty pounds but does not exceed fifty pounds, two shillings and sixpence :

- (c.) Exceeds fifty pounds but does not exceed one hundred pounds, five shillings :
- (d.) Exceeds one hundred pounds but does not exceed two hundred pounds, ten shillings :
- (e.) Exceeds two hundred pounds but does not exceed five hundred pounds, fifteen shillings :
- (f.) Exceeds five hundred pounds, one pound.
- (3.) Every person by whom an appraisal or valuation is made shall, within fourteen days after the making thereof, write out the same in words and figures, showing the full amount thereof, on duly stamped material ; and if he neglects or omits so to do, or in any other manner delivers out or states the amount of any such appraisal or valuation, he shall be liable on summary conviction to a fine of fifty pounds.
- (4.) Every person who receives from any appraiser or pays for the making of any appraisal or valuation, unless the same is written out and stamped as aforesaid, is liable on summary conviction to a fine of fifty pounds.
- (5.) The following appraisements shall be exempt from duty :—
- (a.) Any appraisal for the information of one party only, and not being in any manner obligatory as between parties, either by agreement or by operation of law :
- (b.) Any appraisal made for or on behalf of His Majesty or the Government of New Zealand, or of any local authority.

156. (1.) Every instrument setting forth an award shall be charged with *ad valorem* stamp duty at the following rates :— Duty on awards.

Where the amount or value of the matter in dispute—

- (a.) Does not exceed twenty pounds, one shilling :
- (b.) Exceeds twenty pounds but does not exceed fifty pounds, two shillings and sixpence :
- (c.) Exceeds fifty pounds but does not exceed one hundred pounds, five shillings :
- (d.) Exceeds one hundred pounds but does not exceed two hundred pounds, ten shillings :
- (e.) Exceeds two hundred pounds but does not exceed five hundred pounds, fifteen shillings :
- (f.) Exceeds five hundred pounds but does not exceed one thousand pounds, one pound :
- (g.) Exceeds one thousand pounds, and in any case not hereinbefore provided for, one pound fifteen shillings.
- (2.) Every award made in any matter in which His Majesty is a party, either directly or by some public officer acting in such matter or representing His Majesty or the Government of New Zealand, shall be exempt from duty.

Bills of Lading.

157. (1.) Every bill of lading executed in New Zealand in respect of the carriage of goods from New Zealand to any place beyond the seas shall be charged with a duty of one shilling. Duty on bills of lading.

(2.) The term "bill of lading" includes any receipt given in lieu thereof by the master, mate, owner, or agent of any vessel.

Bills of lading to be on stamped paper.

Penalty for using unstamped paper.

May be stamped by Stamp Duties Office.

Exemption of bills of lading for Crown.

Stamp duty on incorporation of companies.

Stamp duty on charter-party.

158. Every such bill of lading shall be written on stamped paper.

159. Every person who executes any such bill of lading not duly stamped in manner aforesaid shall be liable on summary conviction to a fine of fifty pounds.

160. A bill of lading may after execution be stamped by the Stamp Duties Office on payment of the duty and a penalty of fifty pounds, but the presentation of the instrument and the payment of such duty and penalty shall not relieve any person from his liability for any offence theretofore committed by him against this Act in respect of the instrument.

161. A bill of lading issued by or on behalf of the Crown shall be exempt from stamp duty.

Certificates of Incorporation.

162. (1.) Every certificate of incorporation of a company under the Companies Act, 1908, shall be charged with a stamp duty of six pounds.

(2.) Every such certificate shall be stamped by the Stamp Duties Office before the issue thereof by the Registrar of Companies.

(3.) The Registrar of Companies shall transmit to the Commissioner of Stamp Duties every such certificate before the issue thereof, and the Commissioner shall, on payment of the duty, cause the certificate to be stamped with an impressed or adhesive stamp, and shall return the certificate to the Registrar for issue under the Companies Act, 1908.

Charter-parties.

163. (1.) In this Act the term "charter-party" includes any agreement or contract for the charter of any vessel, or any memorandum, letter, or other writing between the captain, master, owner, or agent of any vessel and any other person for or relating to the freight or the conveyance of any money, goods, or effects on board of such vessel.

(2.) Every charter-party shall be liable to a stamp duty of one shilling, which may be denoted by an adhesive stamp, which is to be affixed and cancelled at the time of execution by the person by whom the instrument is first executed.

(3.) Where a charter-party not being duly stamped is first executed out of New Zealand, any party thereto may, within seven days after it has been first received in New Zealand, and before it has been executed by any person in New Zealand, affix thereto an adhesive stamp denoting the duty chargeable thereon, and may at the same time cancel such adhesive stamp, and the instrument shall thereupon be deemed duly stamped.

(4.) Save as provided in the last preceding subsection, a charter-party may be stamped after execution only by the Commissioner, and then only on the following terms, that is to say:—

(a.) Within seven days of the execution thereof, on the payment of the duty and a fine of ten shillings:

(b.) After seven days but within one month after the first execution thereof, on payment of the duty and a fine of ten pounds.

Declarations.

164. In this Act "declaration" means a declaration made in New Zealand under the Justices of the Peace Act, 1908. "Declaration" defined.

165. (1.) A declaration shall be charged with a stamp duty of three shillings. Duty on declaration

(2.) When two or more persons join in any such declaration the instrument shall be separately charged with duty in respect of the declaration of each such person.

(3.) A declaration may be stamped either—

(a.) By the Stamp Duties Office on presentation for stamping in accordance with Part II of this Act; or

(b.) With an adhesive stamp, which shall be cancelled at the time of making the declaration by the person making the same.

166. The following declarations shall be exempt from duty:— Declarations exempt from duty.

(a.) A declaration made for the purposes of this Act or any other Act administered by the Commissioner:

(b.) A declaration required to be made by an officer of the Public Service in respect of the duties of his office:

(c.) A declaration required under any Act for the time being in force for the management of the Customs, the Post Office, the Telegraph Office, the Government Insurance Office, or any savings-bank:

(d.) A declaration required by the Banking Act, 1908:

(e.) A declaration required for the purposes of the Births and Deaths Registration Act, 1908, or the Marriage Act, 1908:

(f.) A declaration required for the purposes of the Public Trust Office Act, 1908, or in any way required by the Public Trustee:

(g.) A declaration required or authorized by the Native Land Act, 1909:

(h.) A declaration made for the purposes of the National Provident Fund Act, 1910:

(i.) A declaration made for the purposes of the Pensions Act, 1913, or the War Pensions Act, 1915:

(j.) A declaration made for the purposes of the Local Bodies' Loans Act, 1913:

(k.) A declaration made on behalf of a local authority for the purposes of a claim to any statutory subsidy from the Crown:

(l.) A declaration required for the purposes of the Land and Income Tax Act, 1916:

(m.) A declaration made for the purposes of the Health Act, 1920:

(n.) A declaration made before a notary or other authority as to the execution of any instrument:

(o.) A declaration required by any insurance company, or any declaration in proof of death or identity.

Deeds of Assignment.

167. (1.) Every deed of assignment shall be charged with a stamp duty of three pounds. Duty on certain deeds of assignment.

(2.) For the purposes of this section "deed of assignment" means and includes every deed or other instrument executed by any person and providing or purporting to provide in any way for the distribution of the whole or any part of the property of such person amongst the whole or any of his creditors for the purpose of obtaining a release of the debts due by him to them; but it does not include—

- (a.) Subsequent and supplementary deeds or instruments executed by such person in favour of or at the request of the trustees for the purpose of effecting such distribution, or giving effect to the arrangement contemplated by such deed of assignment; or
- (b.) Deeds of composition under Part IX of the Bankruptcy Act, 1908.

Deeds not otherwise charged.

Duty on deeds
not otherwise
charged.

168. (1.) With the exceptions set forth in this section, a deed of any kind whatever relating to any property situated in New Zealand, or to any matter or thing done or to be done in New Zealand, shall be charged with a duty of twelve shillings and sixpence, for which all parties thereto shall be primarily and jointly and severally liable.

(2.) The following instruments shall be exempt from such duty:—

- (a.) Any deed to which the Crown is a party:
- (b.) Any deed of apprenticeship:
- (c.) Any deed charged with any other stamp duty:
- (d.) "Instruments by way of security over chattels" within the meaning of the Chattels Transfer Act, 1908; or any transfer of the legal ownership of chattels or other property transferable by delivery merely:
- (e.) Instruments charging property other than lands as security for the payment of money or for the performance of any obligation:
- (f.) Instruments of hypothecation of chattels:
- (g.) Policies or contracts of insurance, and transfers or mortgages of policies or contracts of assurance:
- (h.) Bonds, debentures, and other public securities issued by the Crown, or any transfer of the legal ownership thereof:
- (i.) Any transfer of the legal ownership of a ship or of any share therein.

Duplicates and Counterparts.

Duty on duplicates
and counterparts.

169. (1.) A duplicate or counterpart of any instrument chargeable with duty and duly stamped shall be charged with the same duty as the original instrument when such duty is lower than three shillings, and in every other case shall be charged with a duty of three shillings.

(2.) Duplicates of any instrument retained by a District Land Registrar to form records of the Land Registry Office shall be exempt from duty.

(3.) Duplicates and counterparts shall be stamped in the same manner as provided by this Act with respect to the original instrument.

Marine Insurance.

170. Every marine policy within the meaning of the Marine Insurance Act, 1908, executed in New Zealand shall be charged with stamp duty, which shall be computed at the following rates:—

Stamp duty on marine policies.

(a.) On a voyage policy or on a time policy for a time not exceeding six months, threepence for every one hundred pounds or fractional part of one hundred pounds of the amount of the insurance:

(b.) On a time policy for a time exceeding six months, sixpence for every one hundred pounds or fractional part of one hundred pounds of the amount of the insurance.

171. When a marine insurance is made both for a voyage and for time, or to extend to or cover any time exceeding thirty days after the ship arrives at her destination and is there in good safety, the marine policy shall be charged with duty both as a voyage policy and as a time policy.

Voyage and time policies.

172. A marine policy for the reinsurance of any risk in respect of which a marine policy has been duly executed and stamped shall be exempt from duty.

Policy for reinsurance.

173. A marine policy shall be written on stamped paper, or shall have affixed thereto an adhesive stamp of the proper denomination, which shall be cancelled by the person by whom the policy is executed and at the time of execution.

Mode of stamping marine policies.

174. (1.) A marine policy not stamped as aforesaid may after execution be presented for stamping, and may be stamped accordingly by the Stamp Duties Office on payment of the duty together with a penalty of fifty pounds.

May be stamped by Stamp Duties Office.

(2.) Such presentation and payment of the duty and penalty shall not relieve any person from liability for any offence already committed by him against the Marine Insurance Act, 1908, in respect of the insurance to which the policy relates.

175. Every reference in the Marine Insurance Act, 1908, to the stamping of a marine policy shall be read as a reference to the stamping of such a policy under this Act.

Construction of Marine Insurance Act.

Receipts.

176. The term "receipt" means any writing whatsoever whereby any money amounting to two pounds or more, or any cheque, bank-note, bill of exchange, or promissory note for money amounting to two pounds or more, is acknowledged or expressed to have been received or deposited or paid, or whereby any debt or demand or any part of a debt or demand of the amount of two pounds or more is acknowledged to have been settled, satisfied, or discharged, or which signifies or imports any such acknowledgment, and whether the same is or is not signed with the name of any person.

"Receipt" defined.

177. Every receipt executed in New Zealand shall be charged with a duty of twopence, and may be written on stamped paper, or the duty may be denoted by an adhesive stamp, which shall be affixed and cancelled by the person by whom the receipt is given before he delivers it out of his hands.

Duty on receipts

Stamping of receipts by Stamp Duties Office.

178. (1.) A receipt after being given may be stamped by the Stamp Duties Office as follows:—

- (a.) Within one month after such receipt has been given, on payment of the duty and a penalty of five pounds:
- (b.) After the expiration of one month from the giving of the receipt, on payment of the duty and a penalty of ten pounds.

(2.) The presentation of a receipt for stamping and the payment of the duty and penalty thereon shall not relieve any person from his liability for any offence theretofore committed by him against this Act in respect of the receipt.

Offences with respect to receipts.

179. Every person is liable on summary conviction to a fine of ten pounds who—

- (a.) Writes, or signs, or delivers, or causes to be written, signed, or delivered, any receipt liable to duty without the same being duly stamped; or
- (b.) In any case where a receipt would be liable to duty, refuses to give a receipt duly stamped, or on payment of the amount of two pounds or upwards gives a receipt for a sum not amounting to two pounds, or separates or divides the amount paid, with intent thereby to avoid the payment of duty.

Stamping receipts given in sets.

180. (1.) Where, pursuant to any custom of trade, receipts are given in sets, it shall be sufficient if one only of the set is stamped, provided that the parts not stamped are distinctly marked at the time that the receipt is given showing that they form part of a set.

(2.) Every person is liable on summary conviction to a fine of ten pounds who—

- (a.) Gives a receipt purporting to be one of a set without seeing that one of the set is duly stamped; or
- (b.) Gives a receipt purporting to be one of a set that is not in fact one of a set.

Exemption from duty of certain receipts.

181. The following receipts shall be exempt from duty:—

- (a.) A receipt contained in, attached to, or endorsed upon any instrument (other than a cheque) liable to any other stamp duty, or expressly exempted from all or any stamp duty, and acknowledging the receipt of the consideration-money therein expressed:
- (b.) A receipt for money deposited in a bank in current account, and not as a fixed deposit for any period:
- (c.) A receipt for wages or salary:
- (d.) A receipt given by or on behalf of a local authority or an Education Board:
- (e.) A receipt for money paid into any savings-bank established under any Act:
- (f.) A receipt for money paid to any incorporated building society or registered friendly society:
- (g.) A receipt for money paid into any fire, life, or accident insurance company:
- (h.) A receipt given to His Majesty in respect of any pension or superannuation or retiring allowance, or in respect

of any lodging-allowance, house allowance, or travelling-allowance, or refund of travelling-expenses :

- (i.) A receipt given by or on behalf of the Crown :
- (j.) A receipt given by or to a Registrar or Clerk of any Court on account of moneys received or paid by him as such Registrar or Clerk :
- (k.) A receipt given for deposit-moneys returned to a contractor or his agent on completion of a contract, or returned to an unsuccessful tenderer :
- (l.) A receipt given by, or to, or on behalf of, the trustee or trustees of any war fund, within the meaning of the War Funds Act, 1915, in respect of moneys paid to or out of that fund.

182. (1.) A passenger ticket issued by the owner of a steamship in consideration of the sum of two pounds or more shall be deemed to be a receipt, and shall be charged with duty and stamped accordingly. Steamship passenger tickets.

(2.) Provision may be made by regulations under this Act for exempting passenger tickets from the duty imposed by this section in consideration of the payment by the owners of steamships of sums by way of commutation of such duty.

PART X.

ANNUAL LICENSES OF COMPANIES.

183. In this Part of this Act, except where a different intention appears,— Definitions.

“Company” means any corporation having a capital divided into shares or stock :

“New Zealand company” means a company incorporated in New Zealand :

“Foreign company” means a company incorporated elsewhere than in New Zealand :

“Foreign insurance company” means a foreign company carrying on in New Zealand the business of life, fire, marine, or accident insurance, or any other form of insurance whatever :

“Foreign banking company” means a foreign company carrying on in New Zealand the business of banking.

184. It shall not be lawful for any company, whether incorporated in New Zealand or elsewhere, to carry on business in New Zealand, save in pursuance of an annual license issued by the Commissioner under this Act. Annual license for company to carry on business.

185. (1.) For every such license the company shall pay to the Crown a license duty at the rate hereinafter indicated, and a license shall on the payment of that duty by the company be issued to the company accordingly. License duty.

(2.) Every such license shall be for a term of one year, commencing on the first day of January and ending on the thirty-first day of December.

186. (1.) The license duty payable under this Part of this Act shall, whether the license has been issued or applied for or not, Recovery of license duty.

constitute a debt payable to the Crown and due on the first day of January in every year by every company which is then carrying on business in New Zealand.

(2.) When any company commences to carry on business in New Zealand in the course of any year before obtaining a license under this Act, the full license duty for the whole of that year shall constitute a debt payable by that company to the Crown and due on the day when the company so commenced to carry on business.

(3.) When a company before commencing to carry on business in New Zealand duly applies in the course of any year for a license under this Act, the license shall be issued only for the remainder of that year after the date of issue, and the license duty shall be a proportionate part only of the full annual license duty.

Penalty for carrying
on business without
license.

187. (1.) If any company carries on business in New Zealand without a license in breach of this Part of this Act, the company, and every director, secretary, or other person acting in the management of such business, shall be jointly and severally liable to a penalty of twenty pounds for every month or fractional part of a month during which the company so carries on business unlawfully, and such penalty shall be recoverable either on summary prosecution as a fine or by action at the suit of the Crown as a debt.

(2.) The recovery of any such penalty shall not relieve the company from its liability to the Crown for any license duty unpaid.

Rates of license
duty.

188. (1.) The license duty imposed by this Part of this Act shall be computed at the following rates:—

(a.) In the case of every New Zealand company the rate shall be one shilling for every hundred pounds of the nominal capital of the company, but so that the total duty shall not be more than two hundred pounds:

(b.) In the case of every foreign insurance company or foreign banking company the duty shall be two hundred pounds:

(c.) In the case of every foreign company (other than an insurance or banking company) incorporated in some part of His Majesty's dominions and not employing the whole or substantially the whole of its actual capital in New Zealand the duty shall be computed at the rate of sixpence for every hundred pounds of the nominal capital of the company, but so as not to be more than one hundred pounds or less than ten pounds:

(d.) In the case of every other foreign company the duty shall be computed at the same rate as in the case of a New Zealand company, save that the duty shall in no case be less than ten pounds.

(2.) Where the nominal capital of any company is increased in the course of any year, an additional license duty, proportionate to the amount of the increase of capital, shall be forthwith payable in respect of the remainder of the year unless the company has already paid the maximum amount of license duty calculated in accordance with the foregoing provisions of this section.

(3.) No license duty shall be payable by any company formed for any one or more of the following purposes exclusively:—

- (a.) Owning and working manufactories, ironworks, implement and machine works; flour, threshing, or saw mills; factories for the manufacture of butter, cheese, or other products of milk; and farmers' co-operative associations, whether incorporated or not; or works for the cultivation, preparation, or dressing of *Phormium tenax* :
- (b.) Carriage of passengers or goods by land or water :
- (c.) Towing vessels, or landing cargo and passengers :
- (d.) Working mines or quarries, and selling coal, stone, or lime :
- (e.) Owning and letting or conducting halls or buildings for public meetings or entertainments, or for conducting or managing grounds, buildings, or other places of public recreation or amusement :
- (f.) Owning or working slips or docks for building or repairing ships :
- (g.) Preserving meat, or boiling down carcases of animals for tallow or otherwise.

189. (1.) In this section—

“Foreign insurer” means any person, firm, association, company, or corporation carrying on the business of insurance of any description elsewhere than in New Zealand, and not being a foreign insurance company holding a license under this Part of this Act :

Definitions as to foreign insurance.

“Agent of a foreign insurer” means any person, firm, association, company, or corporation acting as an agent or intermediary through whom or by whose instrumentality contracts of insurance of any description are entered into, whether in or out of New Zealand, between a foreign insurer and any person, firm, association, company, or corporation being or carrying on business in New Zealand.

(2.) Every person, firm, association, company, or corporation carrying on business in New Zealand as the agent of a foreign insurer shall for the purposes of this Part of this Act be deemed to be a foreign insurance company carrying on business in New Zealand, and shall be subject to an annual license duty of two hundred pounds accordingly, and to the same liability for carrying on business without a license as if such agent was a foreign insurance company, and licenses may be issued to such agent, and all the provisions of this Part of this Act shall apply accordingly.

Annual license duty payable by foreign insurer.

(3.) When the agent of a foreign insurer is a company, the license duty paid by that company as being such agent shall be deemed to be also the license duty payable by the company as such, and two duties shall not be charged under this Part of this Act.

190. (1.) A mining company shall, on its application for a license under this Part of this Act for any year, be exempt from the payment of license duty thereon if the company satisfies the Commissioner that the business actually carried on by that company in New Zealand is confined to mining purposes exclusively.

Exemption of mining companies from license duty.

(2.) “Mining company” in this section means a company incorporated, whether in New Zealand or elsewhere, and whether

under the Companies Act, 1908, or otherwise, and having mining purposes among its objects.

(3.) "Mining purposes" in this section means mining purposes as defined in Part XII of the Companies Act, 1908.

(4.) If any mining company in any year in which it has been so exempted from license duty carries on any business in New Zealand which is not confined exclusively to mining purposes, the company shall be deemed for the purposes of this Part of this Act to have carried on business without a license, and the company and the directors and officers thereof shall be liable accordingly.

PART XI.

DUTIES PAYABLE BY RACING CLUBS.

Definitions as to racing clubs

191. In this Part of this Act "racing club" means any racing club licensed to use the totalizator in pursuance of the Gaming Act, 1908, or holding a license under the Race Meetings Act, 1909; and "horse-race" includes a trotting race.

Totalizator duty.

192. (1.) There shall be levied, charged, and paid to the use of His Majesty by every racing club licensed to use the totalizator a duty which shall be known as totalizator duty, and which shall be a sum equal to two and a half per centum of the gross takings of the totalizator at each race meeting conducted by the club, together also with two and a half per centum of the gross amount received by the club in respect of that race meeting by way of payments for admission to the racecourse, or to any part thereof, or by way of fees payable on any licenses granted to any person in respect of that race meeting other than licenses to jockeys and trainers.

(2.) The totalizator duty payable in respect of each race meeting shall within seven days after the conclusion of that meeting be paid by the racing club to the Commissioner or an Assistant Commissioner of Stamp Duties.

Dividend duty.

193. (1.) There shall be levied, charged, and paid to the use of His Majesty by every racing club licensed to use the totalizator a duty which shall be known as dividend duty, and which shall be a sum computed at the rate of one shilling for every pound of the totalizator dividend paid by the club on any horse-race at any race meeting.

(2.) The said dividend shall be computed as being the gross amount paid into the totalizator on that race after deducting therefrom a sum equal to ten per centum thereof.

(3.) The aggregate dividend duty payable in respect of each race meeting shall within seven days after the conclusion of that meeting be paid by the racing club to the Commissioner or an Assistant Commissioner of Stamp Duties.

(4.) The dividend duty payable in respect of each race may be deducted *pro rata* by the racing club from the several amounts payable by the club to the investors on the totalizator in respect of that race.

Stakes duty.

194. (1.) There shall be levied, charged, and paid to the use of His Majesty by every racing club licensed to use the totalizator or holding a license under the Race Meetings Act, 1909, a duty which

shall be known as stakes duty, and which shall be computed at the rate of ten per centum of the aggregate amount of the stakes won at each race meeting conducted by that club.

(2.) Stakes duty shall be deducted from the amount of the stakes by the racing club, and shall be paid by that club to the Commissioner or an Assistant Commissioner of Stamp Duties within seven days after the conclusion of the race meeting at which the stakes were won.

(3.) Stakes subject to such duty shall be exempt from assessment for income-tax.

195. As from the thirty-first day of March, nineteen hundred and twenty-four, the rate of stakes duty shall be reduced from ten per centum to five per centum of the aggregate amount of stakes won at a race meeting.

Reduction of dividend duty and stakes duty as from 31st March, 1924.

196. (1.) Every racing club shall within seven days after the conclusion of each race meeting forward to the Commissioner a written statement, in such form as may be prescribed and containing such particulars as may be prescribed, with respect to the several duties payable by that racing club under this Part of this Act with respect to that race meeting.

Racing clubs to furnish returns to Commissioner.

(2.) Every such statement shall be verified in such manner as may be prescribed.

(3.) If any racing club makes default in respect of any race meeting in forwarding a statement in accordance with this section, or if any statement so forwarded is erroneous or misleading in any material particular, every officer of the racing club who took part in the conduct of that race meeting shall be severally liable on summary conviction to a fine of twenty pounds.

197. (1.) In the case of an incorporated racing club, totalizator duty, dividend duty, and stakes duty shall constitute debts recoverable by His Majesty from that racing club.

Duty to be recoverable as a debt.

(2.) In the case of an unincorporated racing club, such duties shall constitute debts recoverable by His Majesty jointly or severally from all persons who were members, trustees, or officers of that club at any time during the race meeting in respect of which the duties are charged.

198. If any totalizator duty, dividend duty, or stakes duty is not paid within one month after the time limited by this Act for the payment thereof, interest on such duty shall become payable at the rate of one shilling for every pound or part of a pound of the duty for every month or part of a month during which default is made, and such interest shall be recoverable in the same manner in all respects as the duty in respect of which it is payable.

Interest to be charged if duty not paid within one month.

PART XII.

TRANSITORY PROVISIONS.

199. (1.) The Acts referred to in the Schedule hereto are hereby repealed to the extent indicated in that Schedule.

Repeals.

(2.) All offices, appointments, Orders in Council, regulations, licenses, and generally all acts of authority which originated under any of the enactments hereby repealed and are subsisting or in force

Savings of offices, &c.

at the commencement of this Act shall enure for the purposes of this Act as fully and effectually as if they had originated under the corresponding provisions of this Act, and accordingly shall, where necessary, be deemed to have so originated.

Saving of stamps heretofore created.

200. (1.) All stamps which, before the commencement of this Act, have been created under the authority of the Stamp Duties Act, 1908, shall be deemed to be stamps within the meaning and for the purposes of this Act.

(2.) Those which have been created under the authority of section nine of the Stamp Duties Act, 1908, shall be deemed to be postage and revenue stamps, and all others shall be deemed to be revenue stamps.

Application of Act.

201. (1.) The provisions of this Act with respect to stamp duty shall apply to all instruments which, within the meaning of this Act, are executed after the commencement of this Act.

(2.) In the case of all other instruments the provisions with respect to stamp duty contained in the enactments hereby repealed shall continue to apply as if those enactments remained in force.

Duty paid under repealed Act to be available under this Act

202. When the liability of an instrument to stamp duty depends in any manner on the payment of duty on any other instrument, the payment of duty on that other instrument under any enactment hereby repealed shall have the same effect as the payment of the like duty under this Act.

Schedule.

SCHEDULE.

REPEALS.

Enactments repealed.	Extent of Repeal.
1908, No. 26.—The Companies Act, 1908	Sections 64, 65, and 116.
1908, No. 182.—The Stamp Duties Act, 1908	The whole Act.
1908, No. 255.—The Stamp Duties Amendment Act, 1908	The whole Act.
1909, No. 17.—The Stamp Duties Amendment Act, 1909	The whole Act.
1910, No. 75.—The Stamp Duties Amendment Act, 1910	The whole Act.
1913, No. 42.—The Stamp Duties Amendment Act, 1913	The whole Act.
1915, No. 39.—The Finance Act, 1915	Sections 76 to 89, and the Seventh Schedule.
1916, No. 7.—The Finance Act, 1916	Sections 52 to 59, and the Third Schedule.
1917, No. 9.—The Finance Act, 1917	Sections 85 and 86.
1918, No. 4.—The Finance Act, 1918 (No. 2)	Sections 11 to 21.
1918, No. 24.—The Appropriation Act, 1918	Section 48.
1920, No. 83.—The Finance Act, 1920	Section 31.
1921, No. 21.—The Death Duties Act, 1921	Section 54, subsection (1).
1921, No. 25.—The Finance Act, 1921 (No. 2)	Sections 17 to 20.
1922, No. 37.—The Stamp Duties Act, 1922	The whole Act.
1923, No. 1.—The Stamp Duties Act Postponement Act, 1923	The whole Act.