



PARLIAMENT OF THE DEMOCRATIC  
SOCIALIST REPUBLIC OF  
SRI LANKA

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STAMP DUTY (AMENDMENT)  
ACT, No. 27 OF 1991

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[Certified on 5th July, 1991]

*Printed on the Orders of Government*

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Stamp Duty (Amendment) Act, No 27 of 1991

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L.D.—O 107/90

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

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

1. This Act may be cited as the Stamp Duty (Amendment) Act No. 27 of 1991.

Amendment  
of section  
2 of Act  
No. 43  
of 1982.

2. Section 2 of the Stamp Duty Act, No. 43 of 1982 (hereinafter referred to as the "principal enactment"), as amended by Act No. 71 of 1988, is hereby further amended, as follows:—

(1) by the substitution in paragraph (d) of that section for the words "to be done, in Sri Lanka," of the words "to be done, in Sri Lanka ;";

(2) by the insertion immediately after paragraph (d) of that section, of the following new paragraph:—

"(e) every document in relation to any transaction which a person enters into with any bank in Sri Lanka for the withdrawal or transfer of money,".

3. Section 5 of the principal enactment as amended by Act, No. 71 of 1988 is hereby further amended as follows:—

Amendment  
of section 5  
of the  
principal  
enact-  
ment.

(1) by the insertion immediately after paragraph (8) of that section of the following new paragraph:—

"(8a) document in relation to a transaction entered into with any bank for the transfer of money from an account in the name of a person to another account in the name of the same person in such bank ;";

(2) by the substitution in paragraph (9) of that section for the words "for or on behalf of the Government ;", of the words "for or on behalf of the Government where no consideration was received ;";

(3) by the insertion, immediately after paragraph (20) of that section, of the following new paragraphs:—

"(20a) share certificate issued in respect of any share in any quoted public company ;

(20b) instrument executed for the transfer of any share in any quoted public company ;".

Amendment  
of section  
13 of the  
principal  
enactment.

4. Section 13 of the principal enactment as amended by Act, No. 71 of 1988, is hereby further amended by the repeal of subsection (1) of that section and the substitution therefor of the following subsection :—

“ (1) The Commissioner-General may authorize—

- (a) any person issuing insurance policies,
- (b) any company issuing shares, whether such issue is original or increased or creating debenture stock,
- (c) any bank doing business in Sri Lanka,
- (d) any employer making payments to employees who are liable to give stamped receipts in respect of such payments,
- (e) an officer of the Supreme Court, Court of Appeal, the High Court, a District Court or any other court created or established by law,
- (f) any credit card company making payment on the presentation of a claim, demand or request,
- (g) any institution encashing travellers cheques,
- (h) any other person issuing instruments of a category having regard to the fact that it is impracticable or inexpedient to stamp instruments of that category at the time, or in the manner, prescribed by this Act,

to compound for the payment of the stamp duty payable, as the case may be, on the insurance policies issued by such person or on the shares or debenture stock issued by such company or on cheque forms supplied by such bank or on documents in relation to any transaction which any person enters into with such bank for the withdrawal or transfer of money or on the receipt given by employees to such employer or on the documents presented or filed in any civil or admiralty proceedings instituted in such court or on any claim demand or request

presented to such credit card company or on the travellers cheques encashed by such institution or on the instruments issued by such other person, on all or any of the following conditions:—

(i) that such person, company, bank, employer, officer, credit card company, institution or other person, as the case may be, enters into a bond with the Commissioner-General substantially in the prescribed form;

(ii) that such person, company, bank, employer, officer, credit card company, institution or other person, as the case may be, maintains a record of the insurance policies issued by such person or the shares or debenture stock issued by such company or the cheque forms supplied by such bank or document in relation to transactions which a person enters into with any bank in Sri Lanka for the withdrawal or transfer of money, or the receipts given by such employees or the documents presented or filed in civil or admiralty proceedings instituted in such court or the claims, demand or request presented to such credit card company or the travellers cheques encashed by such institutions or the instruments issued by such other persons;

(iii) that such person, company, bank, employer, officer, credit card company, institution, or other person, as the case may be, remits to the Commissioner-General, at the end of such periods as may be specified by the Commissioner-General, the aggregate stamp duty payable, as the case may be, on—

(a) the insurance policies issued by such person,

(b) the shares or debenture stock issued by such company,

(c) the cheque forms supplied by such bank or documents in relation to any transactions which any person enters into with such bank for the withdrawal or transfer of money,



- (d) the receipts given by such employees,
- (e) the documents presented or filed in civil or admiralty proceedings instituted in the court to which such officer is appointed,
- (f) the claims, demands or request presented to such credit card company,
- (g) the traveller's cheques encashed by such institution, or
- (h) instrument issued by such other person, during that period.

For the purpose of this subsection "institution" means a person or a body of persons authorized to encash travellers cheques by the Central Bank of Sri Lanka established by the Monetary Law Act."

**Amendment  
of section  
64 of the  
principal  
enactment.**

5. Section 54 of the principal enactment is hereby amended in subsection (1) of that section, as follows:—

(1) by the substitution in paragraph (d), for the words "in any manner whatsoever.", of the words "in any manner whatsoever ;", and

(2) by the addition immediately after paragraph (d) of that subsection, of the following new paragraph:—

" e) where a letter of credit, issued in pursuance of a duly stamped application made for such letter of credit, has not been made use of in any manner whatsoever."

**Amendment  
of section  
71 of the  
principal  
enactment.**

6. Section 71 of the principal enactment as amended by Act, No. 71 of 1988, is hereby further amended as follows:—

(1) in the definition of "authorized representative", by the substitution for paragraph (2) thereof, of the following paragraph:—

" (2) who is authorized by any person in writing from time to time to act on behalf of such person for the purposes of this Act in respect of such matters as are specified in the authorization and who—

(i) being an individual registered as an auditor under the Companies (Auditors) Regulations is approved by the Commissioner General ; or

(ii) is an individual approved by the Commissioner-General under regulations made in that behalf;

(2) by the insertion, immediately after the definition of "conveyance", of the following new definition:—

"credit card" means an authorization granted to any person by any credit card company to purchase on credit, any goods or services from any merchant;

"credit card company" means any company which makes payments for goods or services supplied by a merchant, on credit, to the holder of any credit card issued by such company and on the authority of such credit card;';

(3) by the substitution for the definition of "document", of the following definition:—

"document" in relation to—

(a) legal proceedings in any court means an appointment of Attorney, plaint, answer, replication or other pleading, petition, application, affidavit, appointment, summons, judgment, decree, order of any description, award, writ, warrant, inventory, account, mandate, bond recognizance, citation, application other than motion, interrogatories, answer to interrogatories, notice of appeal, bill of costs, commission, injunction or notice; and

(b) any transaction which a person enters into with any bank in Sri Lanka for the withdrawal or transfer of money means every instruction, order or advice tendered to and acted upon by such bank, whether such instruction, order, or advice is written or is by means of magnetic or electronic or other medium (and by means or which the use of a cheque drawn on any account which such person holds in such bank is dispensed with)';

- (4) by the insertion immediately after the definition of "public corporation", of the following new definition:—

"quoted public company" means any company which has its registered or principal office in Sri Lanka or the control and management of the business of which are exercised in Sri Lanka and the shares of which are quoted in any official list published by a stock exchange licensed under the Securities Councils Act, No. 36 of 1987;";

- (5) by the substitution in the definition of "write" for the words "figures can be expressed", of the words "figures, whether in codified or other form can be expressed".

Retrospective effect.

7. (1) The amendment made to section 5 of the principal enactment by section 3 (3) of this Act, shall be deemed for all purposes to have come into force on November 15, 1990.

(2) The amendment made to section 5 of the principal enactment by section 5 of this Act, shall be deemed for all purposes to have come into force on November 12, 1986 and every person entitled to make an application for an allowance under section 54 shall be deemed to have complied with subsection (2) of that section if he makes such application within a period of three months from the date of commencement of this Act.

Sinhala text to prevail in case of inconsistency.

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