



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

1<sup>st</sup> July, 2023

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**STAMP (AMENDMENT) ACT, 2023**

**Arrangement of Sections**

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No. 19 of 2023

# STAMP (AMENDMENT) ACT, 2023

## AN ACT TO AMEND THE STAMP ACT

[Date of Assent - 30<sup>th</sup> June, 2023]

Enacted by the Parliament of The Bahamas

### 1. Short title and commencement.

- (1) This Act, which amends the Stamp Act (*Ch. 370*), may be cited as the Stamp (Amendment) Act, 2023.
- (2) This Act shall come into force on the 1<sup>st</sup> day of July, 2023.

### 2. Repeal and replacement of section 28F of the principal Act.

Section 28F of the principal Act is repealed and replaced as follows —

#### “28F. Dividends-in-specie.

- (1) Subject to paragraph (2), a dividend-in-specie, or other transfer or vesting of the beneficial interest in property by a company to or in any of its members, shall constitute a change in beneficial ownership and accordingly shall be subject to stamp duty in the same manner as if such change in beneficial ownership had occurred in favour of a person who was not a member of the company.
- (2) A dividend-in-specie, or other transfer or vesting of the beneficial interest in property by a company to a person who alone beneficially owns 95% or more of the shares of the company shall only constitute a change in beneficial ownership to the extent of the proportion of the company's shares that are not beneficially owned by such person.
- (3) For the avoidance of doubt, subsection (2) does not include persons who separately own shares in a company which cumulatively amount to 95% of the issued shares of the company.

- (4) This section shall apply whether the dividend-in-specie or other transfer or vesting of the beneficial interest in property occurs in the course of the winding-up of a company or otherwise.”.

**3. Insertion of new section 33A into the principal Act.**

The principal Act is amended by the insertion immediately after section 33 of the following new section —

**“33A. Enforcement powers.**

For purposes of the administration and enforcement of this Act, sections 62 to 78 of the Value Added Tax Act, 2014 (*No. 32 of 2014*) shall apply as if stamp duty was a tax under the Value Added Tax Act, 2014 (*No. 32 of 2014*).”.