

No. 46 of 1998.

*Stamp Duties (Amendment No. 3) Act 1998.*

Certified on : 12.01.99

**INDEPENDENT STATE OF PAPUA NEW GUINEA.**

No.      of 1998.

*Stamp Duties (Amendment No. 3) Act 1998.*

**ARRANGEMENT OF SECTIONS.**

1. Interpretation (Amendment of Section 1).
2. Amendment of Schedule 1.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

No. of 1998.

AN ACT

entitled

*Stamp Duties (Amendment No. 3) Act 1998,*

Being an Act to amend the *Stamp Duties Act* (Chapter 117),

MADE by the National Parliament and deemed to have come into operation on 1 January 1998.

**1. INTERPRETATION (AMENDMENT OF SECTION 1).**

Section 1 of the Principal Act is amended by -

(a) inserting after the definition of "borrower", the following:-

"'chattels' means any possession or piece of property other than real property;" and

(b) inserting after the definition of "instrument", the following:-

"'interest in land' includes interest of a licensee in a mining, petroleum, gas, petroleum or gas pipeline or any other licence of similar nature;" and

(c) repealing the definition of "real property" and replacing it with the following:-

"'real property' is any interest in land including freehold, leasehold, equitable or by way of security or by way of a licence under the *Land Act 1996*, *Mining Act 1992*, *Petroleum Act* (Chapter 198) or the *Forestry Act 1991* or any other licence of similar nature;" and

(d) inserting after the definition of "stamped", the following:-

"'stock-in-trade' includes anything produced, manufactured, acquired or purchased for purposes of manufacture, sale or exchange, and also includes live stock;"

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**2. AMENDMENT OF SCHEDULE 1.**

Schedule 1 to the Principal Act is amended -

(a) in Item 5 after Exemption (7), by adding the following:-

“(8) Transfers or assignments of leases where the consideration consists solely of an obligation to perform work pursuant to a work commitment arising out of an exploration licence issued under the *Mining Act 1992* or a petroleum prospecting authority issued under the *Petroleum Act* (Chapter 198).

“(9) Transfers or assignments of leases, consisting of exploration tenements, exploration licences or petroleum licences, where the Minister is satisfied that the transfers were not made by way of a scheme of arrangements aimed at deriving a profit from the sale of the lease and where the consideration does not exceed the value of the mining or petroleum information.”; and

(b) in Item 15, by repealing -

- (i) Paragraphs (b) to (f) inclusive from the definition of the term “leases”; and
- (ii) Exemptions (3) and (4) from the exemptions; and

(c) by repealing Item number 15A and replacing it with the following:-

**“15A. MINERALS AND PETROLEUM-INS AND TRANSFERS OF MINING OR PETROLEUM INFORMATION.**

Transfers or assignments of -

- (a) any tenements as defined in Section 2 of the *Mining Act 1992*, or exclusive exploration licences granted under the *Mining Act 1992*, or licences granted under the *Petroleum Act* (Chapter 198); or
  - (b) any rights arising out of applications of leases referred to in Paragraph (a) that have been granted; or
  - (c) interests in, or options over, any such leases or rights referred to in Paragraph (a) or (b), where transfer or assignment is covered by Exemption (8) or (9) of Item 5; or
  - (d) any mining or petroleum information.
- K5,000.00 or  
the amount of  
duty assessable  
under Item 5  
whichever is  
the lesser.

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Duty is payable by the transferee or assignee.”.

I hereby certify that the above is a fair print of the *Stamp Duties (Amendment No. 3) Act 1998* which has been made by the National Parliament.

Acting Clerk of the National Parliament.

I hereby certify that the *Stamp Duties (Amendment No. 3) Act 1998* was made by the National Parliament on 1 December 1998.

Acting Speaker of the National Parliament.

