



ANALYSIS

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1958, No. 10

An Act to amend the Stamp Duties Act 1954

[9 September 1958]

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

1. Short Title—This Act may be cited as the Stamp Duties Amendment Act 1958, and shall be read together with and deemed part of the Stamp Duties Act 1954 (hereinafter referred to as the principal Act).

2. Returns by sharebrokers of sales without executed transfer—(1) Section seventy-six of the principal Act is hereby amended by inserting, before the words “Every person” where they first occur, the words “Except for the purposes of a sale or purchase of shares through the agency of a sharebroker”.

(2) The principal Act is hereby amended by inserting, after section seventy-six, the following section:

“76A. (1) Every sharebroker shall, in the case of every sale of shares made by him in respect of which no instrument of transfer of shares is executed, forward to the Inland Revenue Department within one month after the date of the sale a

written statement in duplicate in such form as may be prescribed and containing such particulars as may be prescribed, and pay to the Inland Revenue Department a sum equal to the amount which would have been payable as stamp duty if the transfer on the sale had been executed and duly stamped.

“(2) The original copy of the statement shall be stamped by the Inland Revenue Department with an impressed stamp denoting the amount so paid and shall be returned to the sharebroker.

“(3) Any sharebroker who pays any amount to the Inland Revenue Department under this section may recoup that amount out of any money in his hands belonging to the purchaser of the shares. REP. 1961
No. . . s.

“(4) Any sharebroker who fails to comply with the provisions of this section shall be liable on summary conviction to a fine not exceeding one hundred pounds.”

3. Instruments of guarantee to which Crown is a party—Section one hundred and fifty-four of the principal Act is hereby amended by adding the following subsection:

“(5) Instruments of guarantee in favour of the Crown or to which the Crown is a party shall be exempt from duty under this section.”
