

1967/78



THE STAMP DUTIES REGULATIONS 1967

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 17th day of April 1967

Present:

THE RIGHT HON. J. R. MARSHALL PRESIDING IN COUNCIL

PURSUANT to the Stamp Duties Act 1954 and the Inland Revenue Department Act 1952, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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REGULATIONS

PART I—PRELIMINARY

1. Title and commencement—(1) These regulations may be cited as the Stamp Duties Regulations 1967.

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Interpretation—In these regulations, unless the context otherwise requires,—

“The Act” means the Stamp Duties Act 1954:

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

“Bill of exchange” means a bill of exchange within the meaning of the Bills of Exchange Act 1908; and includes a promissory note within the meaning of that Act, other than a bank note:

“Commissioner” means the Commissioner of Inland Revenue as defined in the Inland Revenue Department Act 1952; and

“District Commissioner” means a District Commissioner of Stamp Duties as defined in that Act:

“Printer” means any person, firm, or corporation engaged in printing; and “authorised printer” means a printer for the time being holding a licence granted under regulation 11 of these regulations:

“Quarter” means a period of three calendar months ending with the last day of March, June, September, or December in any year:

“Special Cheque” means a cheque within the meaning of the Bills of Exchange Act 1908 that has printed thereon the name of the drawee (other than a cheque on a bank’s usual form that is not specially printed for a customer); and includes a promissory note within the meaning of that Act that is payable on demand and has a drawee’s name printed thereon:

“Supply”, in relation to cheques, means a quantity of cheques that are payable at the same or different branches of the bank or other drawee but otherwise have the same printed matter thereon except for serial numbers or other means of identifying individual cheques; and “further supply” means a further quantity of those cheques:

Expressions defined in the Act have the meanings so defined.

PART II—STAMPING OF INSTRUMENTS BY THE INLAND REVENUE DEPARTMENT

3. Presentation of instruments—Instruments required by the Act to be stamped by the Inland Revenue Department after they have been executed shall be presented for stamping at the office of a District Commissioner and shall be accompanied by an application in the form from time to time prescribed by the Commissioner.

4. Impressed stamps—For the purposes of Part II of the Act, impressed stamps shall be created by such machines as may from time to time be approved by the Commissioner and shall be in such form as the Minister of Finance may from time to time direct by notice in the *Gazette*.

5. Refund of duty on spoiled, etc., instruments—Where the Commissioner is satisfied that any instrument that has been stamped in accordance with this Part of these regulations has been inadvertently spoiled, defaced, lost, or destroyed, and that in substitution therefor another instrument made between the same parties and for the same purpose has been executed and so stamped, he may, on receipt of an application made within six years after the date of the payment of duty on the original instrument, make a refund of that duty to the person, firm, or corporation he considers to be entitled thereto:

Provided that no refund shall be made unless the amount of the duty paid in respect of the original instrument, or the aggregated amount of duty in respect of more than one such instrument, is 10s. or more.

PART III—PAYMENT OF SUMS BY BANKS BY WAY OF COMMUTATION OF DUTY ON CHEQUES AND OTHER BILLS OF EXCHANGE

6. Licence to pay sums by way of commutation of duty—The Commissioner may, in accordance with this Part of these regulations, on application by the general manager for New Zealand of any bank, grant to that bank a licence to pay sums by way of commutation of duty in respect of bill of exchange forms supplied to its customers or issued on its own behalf.

7. Words “Stamp Duty Paid” to be inscribed on forms—While any such licence is in force all bill of exchange forms supplied by the bank to its customers or procured on its own behalf shall be inscribed on the face thereof with the words “Stamp Duty Paid”.

8. Quarterly statement to be supplied—Within 21 days after the expiry of each quarter, every bank for the time being holding a licence under regulation 6 of these regulations shall forward to the District Commissioner at Wellington a statement, in the form from time to time prescribed by the Commissioner, containing particulars of all bill of exchange forms supplied to its customers or procured on its own behalf during the quarter then last past, and also containing particulars of all bill of exchange forms that have not been used or have been defaced or spoiled after issue but before being further acted on and that have been destroyed by the bank and in respect of which sums have, within six years before the expiry of the quarter, been paid by way of commutation of duty. Every such statement shall be verified by the general manager, accountant, or other senior administrative officer of the bank's head office for New Zealand.

9. Remittance of commuted duty—Every such statement shall be accompanied by a remittance, or a bank receipt showing the payment to the credit of the Public Account, of the amount payable by way of commutation of duty for the quarter to which the statement relates less the amount of commuted duty that has been paid in respect of bill of exchange forms that have been destroyed by the bank during the quarter and particulars of which are contained in the statement in accordance with regulation 8 of these regulations.

10. Cancellation of licence—The Commissioner may, by notice in writing, cancel any licence that has been granted under regulation 6 of these regulations. Every such notice shall be forwarded by registered letter to the general manager for New Zealand of the bank to which the notice relates, and on the expiry of a period of three months after the date on which the notice was posted the licence held by that bank shall cease to have any force or effect.

PART IV—PAYMENT OF SUMS BY AUTHORISED PRINTERS BY WAY OF COMMUTATION OF DUTY ON SPECIAL CHEQUES

11. Licence to print special cheque forms, etc.—The Commissioner may, in accordance with this Part of these regulations, on application by any printer and on receiving such security as he may require, grant to the printer a licence to print special cheque forms for customers or for use on the printer's own behalf and to pay sums by way of commutation of duty in respect of such cheque forms.

12. Words "Stamp Duty Paid", etc., to be inscribed on forms—While any such licence is in force, all special cheque forms supplied by an authorised printer to customers or issued on the printer's own behalf shall be inscribed with the words "Stamp Duty Paid", followed by the letters and numerals allocated to the licence. Every such inscription shall be printed in the upper right or left hand corner of the face of the special cheque form or in such other position as may be approved by the Commissioner.

13. Monthly statement to be supplied and commuted duty to be remitted—Within 21 days after the last day of each month, every authorised printer shall forward to the District Commissioner nominated by the Commissioner when granting the licence a statement, in the form from time to time prescribed by the Commissioner, showing particulars of all special cheque forms printed for customers or printed for use on the printer's own behalf during the month then last past. Every such statement shall be accompanied by a remittance, or a bank receipt showing the payment to the credit of the Public Account, of the sum payable by way of commutation of duty for the month to which the statement relates.

14. Special cheque forms to be individually identifiable—Every special cheque form printed by an authorised printer for customers or for issue on the printer's own behalf shall have printed on it such details as will, in the opinion of the Commissioner, be sufficient to enable each special cheque form to be individually identified.

15. Cancellation of printer's licence—The Commissioner may, by notice in writing, cancel any licence which has been granted to a printer under regulation 11 of these regulations. Every such notice shall be forwarded by registered letter to the printer concerned, and on the expiry of a period of seven days after the date on which the notice was posted the licence held by that printer shall cease to have any force or effect.

16. Refund of duty on spoiled, etc., special cheque forms—Where the Commissioner is satisfied that special cheque forms in respect of which a sum has been paid by way of commutation of duty under this Part of these regulations have not been used, or have been spoiled, defaced, lost, or destroyed after issue but before being further acted on, he may, on receipt of an application made within six years after the date of such payment accompanied by the special cheque forms in respect of which a refund is claimed or by such evidence as he thinks sufficient of their loss or destruction, make a refund of the amount paid by way of commutation of duty to the person, firm, or corporation he considers to be entitled thereto:

Provided that no such refund shall be made unless the amount payable totals 10s. or more.

PART V—PAYMENT OF SUMS BY PERSONS, FIRMS, OR CORPORATIONS, OTHER THAN BANKS AND AUTHORISED PRINTERS, BY WAY OF COMMUTATION OF DUTY ON SPECIAL CHEQUES

17. Licence to pay commuted duty on a supply of special cheques—The Commissioner may, in accordance with this Part of these regulations, on application by or on behalf of any person, firm, or corporation desirous of issuing special cheque forms, grant to that person, firm, or corporation a licence to pay sums by way of commutation of duty on a supply of special cheque forms; and may from time to time grant extensions of the licence to cover further supplies of such cheque forms. Every such application shall be in the form from time to time prescribed by the Commissioner.

18. Special cheque forms to be individually identifiable—The Commissioner may, on receipt of an application as aforesaid, require that the special cheque forms shall contain such details as will, in his opinion, enable them to be individually identified.

19. Payment of commuted duty—Every application for a licence or an extension of a licence shall be accompanied by a remittance, or a bank receipt showing the payment to the credit of the Public Account, of the sum payable by way of commutation of duty.

20. Words “Stamp Duty Paid”, etc., to be inscribed on forms—On the grant to any person, firm, or corporation of a licence or on the extension of a licence, the Commissioner shall forward to the printer nominated by the applicant an authority in the form from time to time prescribed by the Commissioner authorising that printer to print on each of the special cheque forms to which the licence or extension of licence relates an inscription stating “Stamp Duty Paid”, followed by the letters and numerals allocated to the licence. Every such inscription shall be printed in the upper right or left hand corner of the face of the special cheque form or in such other position as may be approved by the Commissioner.

21. Refund of duty on spoiled, etc., special cheque forms—Where the Commissioner is satisfied that special cheque forms in respect of which a sum has been paid by way of commutation of duty under this Part of these regulations or under the corresponding provisions of any previous regulations have not been printed, or (if printed) have not

been used, or have been spoiled, defaced, lost, or destroyed after issue but before being further acted on, he may, on receipt of an application made within six years after the date of such payment accompanied by the appropriate licence and the authority to print (if the forms have not been printed) or by the forms or by such evidence as he thinks sufficient of their loss or destruction (if they have been printed), make a refund of the amount paid by way of commutation of duty to the person, firm, or corporation he considers to be entitled thereto:

Provided that no such refund shall be made unless the amount payable totals 10s. or more.

PART VI—MISCELLANEOUS

22. Offences and penalties—(1) Every bank to which a licence has been granted under regulation 6 hereof and which fails to comply with any of the provisions of Part III of these regulations commits an offence against these regulations.

(2) Every authorised printer who or which fails to comply with any of the provisions of Part IV of these regulations commits an offence against these regulations.

(3) Every person who, without first receiving an authority so to do under either Part IV or Part V of these regulations, prints on the face of a special cheque form an inscription indicating that the stamp duty in respect thereof has been paid, commits an offence against these regulations, unless the special cheque form was clearly marked as a specimen only or was destroyed immediately after the inscription was printed thereon.

(4) Every person, firm, or corporation who or which commits an offence against these regulations is liable on summary conviction to a fine not exceeding £50.

23. Revocations—The regulations specified in the Schedule to these regulations are hereby revoked.

Reg. 23

SCHEDULE

REGULATIONS REVOKED

Title or Subject-matter	Gazette Reference or Serial Number
The Stamp Duties Regulations 1924	1924, Vol. I, page 628
Regulations amending the Stamp Duties Regulations 1924 and made on the 13th day of August 1928	1928, Vol. II, page 2468
The Stamp Duties Office Regulations 1937, No. 2	S.R. 1937/269
The Stamp Duties Amending Regulations 1947	S.R. 1947/115
The Stamp Duties (Special Cheques) Regulations 1958	S.R. 1958/159

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations consolidate and amend the Stamp Duties Regulations 1924 and amendments and the Stamp Duties (Special Cheques) Regulations 1958.

The main changes are as follows:

- (a) Certain printers will now be authorised to pay lump sums by way of commutation of duty on special cheques once a month.
- (b) The time limit for making an application for the refund of duty on spoiled cheques is extended to six years from the date of payment of the duty. In addition, a minimum refund of 10s. in respect of any one application is now prescribed.
- (c) The $2\frac{1}{2}$ percent deduction from refunds of duty on spoiled cheques is abolished.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 20 April 1967.

These regulations are administered in the Inland Revenue Department.