

sum shall be deemed to be the whole or part, as the case may be, of the consideration for such sale, and conveyance duty on the instrument of conveyance shall be computed and charged accordingly.

26. (1) When property is conveyed by one person to another—

(a) By the direction, or at the request or with the consent of a third person (hereinafter called the intermediary) who, under an agreement of sale or a trust or otherwise howsoever, has the right to call for a conveyance of the property to himself or to any other person; or

(b) In pursuance of any derivative title obtained by the transferee from or through the intermediary by way of an agreement of sale or otherwise howsoever—

the instrument of conveyance shall be subject to conveyance duty as if it was both a conveyance of the property by the transferor to the intermediary and also a conveyance of the property by the intermediary to the transferee.

(2) Every such instrument of conveyance shall recite the fact of such direction, request, consent, or derivative title; and, if the instrument is executed without such recital, every person executing the same shall be liable on conviction to a fine of fifty pounds.

(3) Nothing in this section shall apply in any case where the instrument under which the intermediary has the right to call for a conveyance of any property has been executed before the 1st day of April, 1931.

27. In the case of a lease at a specified rent for a specified period or series of periods, with provision for the rent subsequent to the last of such periods being fixed by valuation or otherwise, the duty shall be assessed on the highest fixed rent specified in the lease; and if the new rent when fixed by valuation or otherwise as aforesaid exceeds the rent upon which duty was originally assessed, duty on the excess shall then be payable; and the lease, with a memorial thereon acknowledging the increased rent, signed by the parties and dated, shall then be presented for stamping accordingly in like manner and subject to the like provisions as to penalties and otherwise as in the case of the original assessment.

28. Every instrument in respect of which His Majesty, or the Government of the Cook Islands, or any officer or person lawfully acting on behalf of His Majesty or such Government, would, in accordance with the provisions of these regulations, be primarily liable for any duty shall be exempt from that duty.

SCHEDULE.

STAMP DUTIES AND EXEMPTIONS.

Nature of Instrument.	Amount of Duty.	Persons primarily liable.
	£ s. d.	
AGREEMENT OR MEMORANDUM OF AN AGREEMENT other than agreement for a lease or by deed	0 1 3	The parties thereto.
Where divers letters are offered in evidence to prove any agreement between the writers thereof, it shall be sufficient if any one of such letters is stamped with the duty of	0 2 6	The parties thereto.
APPOINTMENT OF NEW TRUSTEES: For every appointment of a new trustee or new trustees, whether by any instrument other than a will or by order of the High Court or a Judge thereof	0 10 0	The person making or executing the appointment or applying for the order.
APPRAISEMENT OF valuation	0 2 6	The person making the appraisement.
ASSIGNMENT BY DEED FOR BENEFIT OF CREDITORS	2 0 0	The person making the assignment.
AWARD, irrespective of the value of the matter in dispute	0 2 6	The person making or executing the award.
BILLS OF EXCHANGE AND PROMISSORY NOTES:—		
BILLS OF EXCHANGE—		
Payable on demand if for £2 or exceeding £2.. .. .	0 0 2	} The drawer or acceptor.
Payable otherwise than on demand—		
If drawn singly—		
For any sum not exceeding £50	0 1 0	
For every additional £50 or part of £50	0 1 0	
If drawn in a set	Such sum upon each bill of the set as to make up the same duty as if a single bill were drawn for the amount	
PROMISSORY NOTE—		
Payable on demand	0 0 2	} The maker.
Payable otherwise than on demand—		
For any sum not exceeding £25	0 1 0	
Exceeding £25 and not exceeding £50	0 2 0	
For every additional £50 or part of £50	0 2 0	
CONVEYANCES:—		
(1) Conveyance on Sale: For every £50 or part of £50 of the amount or value of the consideration for sale	0 10 0	The transferee.
(2) Voluntary Conveyance: For every £50 or part of £50 of the amount of the value of the property conveyed	0 10 0	The transferee.
DEED of any kind whatever not otherwise charged in this Schedule	0 12 6	The parties to the deed or any one of them.