

## STAMP DUTY AMENDMENTS

SN	Amendment	Justification
1.	<p>Government has in addition to earlier conditions necessary for stamp duty exemption for operators in strategic investment projects (specified in Item 60 A (iii) of the Second Schedule of the Stamp Duty Act) included:</p> <ol style="list-style-type: none"> <li>a. Capacity to use at least 50% of the locally produced raw materials, subject to availability.</li> <li>b. Capacity to employ a minimum of one hundred citizens</li> </ol> <p>This means that such investors must have capacity to use 50% of raw materials sourced locally and must be able to employ a minimum of 100 citizens.</p>	<ul style="list-style-type: none"> <li>• Investment incentive for the manufacturing sector</li> </ul>
2.	<p>Government has exempted a manufacturer whose investment capital is 50 million US dollars from stamp duty on execution of the following documents;</p> <ol style="list-style-type: none"> <li>i) debenture; whether a mortgage debenture or not, being of a marketable security – of total value;</li> <li>ii) further charge; any instrument imposing a further charge on a mortgaged property –of total value;</li> <li>iii) lease of land – of total value;</li> <li>iv) increase of share capital;</li> <li>v) transfer of land;</li> <li>vi) an agreement to provide services on conducting a feasibility study or developing a design for construction.”;</li> </ol> <p>Conditions for the above exemption</p> <ol style="list-style-type: none"> <li>a) In case of a new manufacturer, who is subject to availability, has capacity to use at least 70% of the locally produced raw materials, and employs at least 70% citizens with an aggregate wage bill of the new manufacturer and whose investment capital is at least 50 million US Dollars</li> </ol>	<ul style="list-style-type: none"> <li>• Investment incentive for the manufacturers whose investment capital is 50 million US Dollars</li> </ul>

	<p>b) In case of an existing manufacturer who subject to availability has capacity to use at least 70% of the locally produced raw materials, and employs at least 70% citizens with an aggregate wage bill of the existing manufacturer from the date on which the manufacturer makes an additional investment equivalent of 50 million US Dollars</p>	
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