

ANNEX A

SUMMARY TABLE OF TAX CHANGES IN THE STAMP DUTIES AMENDMENT ACT

s/n	Tax Change	Brief description of tax change	Amendment to Stamp Duties Act	Explanation for Amendment
1	Definition of Limited Liability Partnership	Clause 2 amends section 2 to insert a new definition of “limited liability partnership”.	Sections 2 [Clauses 2]	Clause 2 amends section 2 to insert a new definition of “limited liability partnership”.
2	Conversion of firm to LLP	This amendment provides relief from ad valorem duty in the event of a conversion of a firm to a LLP under section 21 of the LLP Act.	Section 15 [Clause 3]	Clause 3 amends section 15 to provide for relief from ad valorem duty in the event of a conversion of a firm to a limited liability partnership under section 21 of the Limited Liability Partnerships Act 2004.
3	Transfer of interest in an LLP that owns immovable property or stocks or shares	This amendment inserts a new section 31 which will impose ad valorem duty on a transfer of an interest in the LLP if the LLP owns any immovable property or stocks or shares.	Section 31 [Clause 4]	Clause 4 inserts a new section 31 which — (a) requires a transferee to notify the Commissioner of a transfer of an interest in the limited liability partnership by a partner of the limited liability partnership where, at the time of the transfer, the limited liability partnership owns any immovable property or stocks or shares;

s/n .	Tax Change	Brief description of tax change	Amendment to Stamp Duties Act	Explanation for Amendment
				<p>(b) deems an instrument effecting or evidencing the transfer of interest (and in the absence of such an instrument, the notification to the Commissioner) to be a conveyance on sale to the transferee of the interest transferred for a consideration equal to the value of that interest; and</p> <p>(c) provides for the manner in which the value of the interest transferred is to be ascertained for the purpose of determining the stamp duty payable on the transfer.</p>