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REPUBLIC OF NAMIBIA

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Government Notice

OFFICE OF THE PRIME MINISTER

No. 267

2024

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 7 of 2024: Stamp Duties Amendment Act, 2024.

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STAMP DUTIES AMENDMENT ACT, 2024

EXPLANATORY NOTE:

- _____ Words underlined with a solid line indicate insertions in existing provisions.
- [] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the Stamp Duties Act, 1993 so as to substitute any reference to the currency symbol “R” with the currency symbol “N\$”; to replace the phrase “Permanent Secretary” with the phrase “Executive Director”; to delete and insert certain definitions; to expand the definition of “stamp” to include electronic stamping; to exempt natural persons from the payment of stamp duty on transfer deeds in respect of the acquisition of immovable property with a value or consideration not exceeding N\$1 100 000; and to provide for incidental matters.

(Signed by the President on 13 September 2024)

BE IT ENACTED as passed by the Parliament, and assented to by the President, of the Republic of Namibia as follows:

Amendment of Act No. 15 of 1993

1. The Stamp Duties Act, 1993 (Act No. 15 of 1993) (hereinafter referred to as the “principal Act”) is amended by the substitution for -

- (a) the currency symbol “R” of the currency symbol “N\$”; and
- (b) the phrase “Permanent Secretary” of the phrase “Executive Director”,

wherever it appears in the Act.

Amendment of section 1 of Act No. 15 of 1993, as amended by section 5 of Act No. 16 of 2022

2. Section 1 of the principal Act is amended by -

- (a) the insertion of the following definition after the definition of “executed”:

““Executive Director” means the Executive Director of the ministry responsible for finance.”;

- (b) the deletion of the definition of “Permanent Secretary”;
- (c) the substitution for paragraph (a) of the definition of “stamp” of the following paragraph:

“(a) when used as a noun, means a mark embossed or impressed by electronic means or an adhesive stamp approved by the Minister

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for use under this Act or an impression made by means of a die approved by the **[Permanent Secretary]** Executive Director; and”.

Amendment of section 5 of Act No. 15 of 1993, as amended by section 1 of Act No. 12 of 1994

3. Section 5 of the principal Act is amended by the substitution for subsection (1) of the following subsection:

“(1) The payment of any duty or of any penalty incurred under this Act shall, save as is otherwise provided in this Act, be denoted by means of adhesive, embossed or impressed revenue stamps for the amount of such duty or adhesive, embossed or impressed penalty stamps for the amount of such penalty, as the case may be, and such stamps shall be affixed to the instrument chargeable with the duty or penalty and be defaced as prescribed by this Act: Provided that -

- (a) subject to such conditions as the **[Permanent Secretary]** Executive Director may impose, payment of duty on any category of instrument to which he or she may from time to time apply this proviso, may be denoted by means of impressed stamps;
- (b) the **[Permanent Secretary]** Executive Director may, in lieu of the requirement that adhesive stamps be affixed, embossed or impressed to any such instrument, authorize the issue of a special receipt for the duty paid in respect of such instrument, and upon the issue of such receipt the person by whom or under whose supervision the said receipt is issued, shall endorse upon the instrument concerned a certificate of the due payment of the said duty;
- (c) where the **[Permanent Secretary]** Executive Director is satisfied that any person or category of persons cannot conveniently denote the duty in respect of fixed deposit receipts, hire purchase agreements or contracts, financial leases or the original issue of marketable securities by means of stamps affixed, embossed or impressed to such fixed deposit receipts, hire purchase agreements or contracts, financial leases or marketable securities, he or she may, subject to such conditions as he or she may impose and subject to the exercise of such control as he or she considers necessary, agree that payment of such duty may be acknowledged by means of the issue of a special receipt, and any such fixed deposit receipt, hire purchase agreement or contract, financial lease or marketable security which bears on its face the words “duty paid”, shall for the purposes of this Act be deemed to be duly stamped.”.

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Amendment of Schedule 1 of Act No. 15 of 1993, as amended by section 2 of Act No. 12 of 1994, section 1 of Act No. 12 of 2011, section 1 of Act No. 7 of 2013, section 2 of Act No. 10 of 2022 and section 5 of Act No. 16 of 2022

4. Schedule 1 of the principal Act is amended by the substitution for subitems (1) and (2) of item 16 in respect of “Natural persons” of the following subitems:

“

16	<p><i>Natural persons</i> –</p> <p>(1) where the value or consideration does not exceed [NS600 000] <u>NS1 100 000</u>:</p> <p>(2) where the value or consideration exceeds [NS600 000] <u>NS1 100 000</u> for every NS1 000 or part thereof of the value or consideration that exceeds [NS600 000] <u>NS1 100 000</u>.”</p>	<p>Exempt</p> <p>NS 10</p>
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Short title and commencement

5. This Act is called the Stamp Duties Amendment Act, 2024, and comes into operation on a date determined by the Minister by notice in the *Gazette*.