

REPUBLIC OF NAMIBIA

NATIONAL COUNCIL

**STAMP DUTIES
AMENDMENT BILL**

(As passed by the National Assembly)

(Introduced by the Minister of Finance)

BILL

To amend the Stamp Duties Act, 1993, so as to insert certain definitions; to introduce a stamp duty of N\$100 per existing mortgage bond that is transferred to a special purpose entity; and to provide for incidental matters.

(Introduced by the Minister of Finance)

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

Amendment of section 23 of Act No. 15 of 1993

1. Subsection (1) of section 23 of the Stamp Duty Act, 1993 (Act No. 15 of 1993) (hereinafter referred to as the “principal Act”) is amended by -

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

““assets”, for the purpose of securitisation transaction assets, means those assets with generally predictable revenue streams or similar features and can be transformed into a marketable debt security and these assets may be in the form of mortgage loans, auto loans, credit cards, trade receivable and other loans;” and

- (b) the insertion of the following definitions after the definition of “nominee company”:

““securitisation” means the process by which assets originally made by a banking institution or non-bank financial institution are pooled and sold to a special purpose entity that issues marketable or tradable securities against the pooled assets;

“special purpose entity” means a company, trust or insolvency remote entity, incorporated, created or used solely for the purpose of implementation and operation of traditional or synthetic securitisation schemes.”.

Amendment of Schedule 1 of Act No. 15 of 1993 as amended by section 1 of Act No. 12 of 2011 and section 1 of Act No. 7 of 2013.

2. Item 5 of Schedule 1 to the principal Act is amended by the insertion after paragraph 5(2)(b) of the following subparagraph:

5	<i>Bond:</i>	
	<u>(c) Any bond mentioned in (1) which was previously duly stamped for the same debt or obligation and which will be transferred and bundled into a special purpose entity for securitisation or for Bank of Namibia regulatory purposes.</u>	<u>N\$100</u>

Short title and commencement

3. This Act is called the Stamp Duties Amendment Act, 2022, comes into operation on the first day of the month following the month in which this Act is published in the *Gazette*.
