

**REPUBLIC OF NAMIBIA**

**NATIONAL ASSEMBLY**

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**TRANSFER DUTY BILL**

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*(As read a First Time)*

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*(Introduced by the Minister of Finance and Public Enterprises)*

**[B. 10 - 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.
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**BILL**

**To amend the Transfer Duty Act, 1993 so as to replace the phrase “Permanent Secretary” with the phrase “Executive Director”; to substitute, delete and insert certain definitions; to change the rates at which transfer duty is charged; and to provide for incidental matters.**

*(Introduced by the Minister of Finance and Public Enterprises)*

**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. 14 of 1993**

1. The Transfer Duty Act, 1993 (Act No. 14 of 1993) (hereinafter referred to as the “principal Act”) is amended by the substitution for the phrase “Permanent Secretary” of the phrase “Executive Director” wherever it appears in the Act.

**Amendment of section 1 of Act No. 14 of 1993**

2. Section 1 of the principal Act is amended by –
- (a) the insertion of the following definition after the definition of “deeds registry”:
- ““Executive Director” means the Executive Director of the ministry responsible for finance;”
- (b) deletion of the definition of “Permanent Secretary”;
- (c) the substitution for the definition of “property” of the following definition:
- ““property” means land and any fixtures thereon, and includes -
- (a) any real right in land, but not any right under a mortgage bond or a lease of property other than a lease referred to in paragraph (b);
- (b) any right to mine for minerals and a lease or sub-lease of such a right; or

- (c) a share in a company, member's interest in a close corporation or a trust, that owns a residential property;”;
- (d) the insertion of the following definition after the definition of “registration officer”:

“residential property” means -

- (a) any dwelling house, holiday home, apartment or similar abode;  
or
- (b) an improved or unimproved land zoned for residential use in Namibia,

including any real right thereto, other than an apartment complex, hotel, guesthouse or similar structure consisting of five or more units held by a person which is being rented to five or more persons who, in relation to that person, are connected persons as defined in the Income Tax Act, 1981 (Act 24 of 1981);

- (e) substitution for the definition of “transaction” of the following definition:

““transaction”, in relation to any shares, member's interest or a trust property referred to in paragraph (c) of the definition of 'property', means -

- (a) an agreement whereby one party thereto agrees to sell, grant, waive, donate, cede, exchange, **[lease,] issue, buy-back, convert, vary, cancel** or otherwise dispose of any such shares, member's interest or trust property to another person; or
- (b) any act whereby any person renounces any **[interest] right** in or restriction his or her favour upon the use or disposal of any such shares, member's interest or trust property;”.

**Amendment of section 2 of Act No. 14 of 1993 as amended by section 1 of Act No. 20 of 2003, section 1 of Act No. 3 of 2010, section 1 of Act No. 8 of 2010 and section 1 of Act No. 6 of 2013**

3. Section 2 of the principal Act is amended in subsection (1) by the substitution for paragraph (a) of the following paragraph:

- “(a) where the said value or the said amount, as the case may be –
- (i) does not exceed **[NS600 000]** NS1 100 000, nil per cent;
- (ii) exceeds **[NS600 000]** NS1 100 000 but does not exceed **[NS1 000 000]** NS1 580 000, one per cent of such amount of the said value or the said amount, as the case may be, as exceeds **[NS600 000]** NS1 100 000;

- (iii) exceeds ~~[N\$1 000 000]~~ N\$1 580 000 but does not exceed ~~[N\$2 000 000]~~ N\$3 150 000, ~~[N\$ 4000]~~ N\$4 800 plus five per cent of so much of the said value or the said amount, as the case may be, as exceeds ~~[N\$1 000 000]~~ N\$ 1 580 000;
- (iv) exceeds ~~[N\$2 000 000]~~ N\$3 150 000 but does not exceed N\$12 100 000, ~~[N\$54 000]~~ N\$83 300 plus eight per cent of so much of the said value or the said amount, as the case may be, as exceeds ~~[N\$2 000 000]~~ N\$ 3 150 000;
- (v) exceeds N\$ 12 100 000, N\$ 799 300 plus 11% of so much of he said value or the said amount, as the case may be, as exceeds N\$ 12 100 000.

if the property is not agricultural land as contemplated in paragraph (b) and the person by whom the property is acquired or in whose favour or for whose benefit the said interest or restriction is renounced is a natural person;”.

#### **Short title and commencement**

**4.** This Act is called the Transfer Duty Amendment Act, 2024, and comes into operation on a date to be determined by the Minister by notice in the *Gazette*.

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