

NOTICE TO THE PUBLIC

Following amendments made to the Duty on Documents and Transfers Act in 2010, in particular to article 64(1) of the said Act, which is quoted below, please note that the Registrar of Companies **may not accept for registration** any document or notice regarding a transfer of shares, an increase or reduction in the issued share capital or a restructure of a company's share capital, including changes in the voting rights, unless evidence is produced that the said transfer or change in share capital has been notified to the Commissioner of Inland Revenue. A receipt stamp is usually given by the Commissioner on the relevant document to be submitted to the Registrar as evidence of notification.

“No person or authority shall, where a transfer is subject to duty under this Act, or where a transfer of value is exempt from duty by virtue of the proviso to article 42B, other than paragraph (iv) of the said proviso, register any transfer, reduction, or allotment of company shares whether in the name of a transferee or any other person claiming through or under him or otherwise, before ascertaining that such transfer, reduction or allotment has been notified to the Commissioner in accordance with this Act.”.

The above does not apply in the following two cases.

- In the case of a change in the share capital of a company whose securities are listed on a stock exchange recognised under the Financial Markets Act ;
- In the case of the issue of shares or share reductions carried out by companies falling within the scope of article 47 of the Documents and Transfers Act in respect of which the Commissioner has issued a determination. A copy of the relevant Form DDT10 issued by the Commissioner should be delivered to the Registrar so as to confirm exemption from the provisions of the Duty on Documents and Transfers Act.