

SUPPLEMENT to the Solomon Islands Gazette

30th March 2007

S.I. No. 25

[Legal Notice 129]

THE STAMP DUTIES ACT
(Cap 126)**THE STAMP DUTIES (EXEMPTION) 2007**

In exercise of the powers conferred by Section 3(3) of the Stamp Duties Act, as Minister of Finance, I hereby grant the following Exemptions.

1. 100% exemption to Bank of South Pacific Limited in respect of the Stamp Duty that would otherwise be payable on the acquisition of the shares held by the NBSI Health and Welfare Trust and the NBSI Education Trust (on a consideration of \$12,100,000 each).
2. 100% exemption to the NBSI Health and Welfare Trust in respect to the Stamp Duty that would otherwise be payable on the acquisition of shares in Bank of South Pacific Limited (on a consideration of \$12,100,00).
3. 100% exemption to the NBSI Education Trust in respect to the Stamp Duty that would otherwise be payable on the acquisition of shares in the Bank of South Pacific (on a consideration of \$12,100,000).
4. The transfer to Bank of South Pacific Limited of securities, fixed and other assets and customer deposits held by National Bank of Solomon Islands Limited are also exempted from stamp duty.

A. These exemptions granted are not transferable

B. The trustee must consult respectively with the Ministers of the Ministries responsible for health and Education to ensure that, subject to the terms of the trust deed forming each trust, charitable trust distribution for those sectors are well targeted fully reported.

C. The fiscal cost of this exemption totals SBD968,000.00 in stamp duties forgone.

Dated at Honiara this twenty ninth day of March 2007.

HONOURABLE GORDON DARCY LILO (MP)
Minister of Finance & Treasury