

## **THE STAMP DUTY ACT**

*(Cap. 480)*

**IN EXERCISE** of the powers conferred by section 119 of the Stamp Duty Act, the Cabinet Secretary for Treasury and National Planning, makes the following Regulations—

### **Stamp Duty (Valuation) Regulations, 2020**

#### **1. Citation**

These Regulations may be cited as the Stamp Duty (Valuation) Regulations, 2020 and shall come into force upon publication in the Gazette.

#### **2. Interpretation**

In these Regulations unless the context otherwise requires—

“Act” means the Stamp Duty Act;

“authorized user” means a person who has been granted permission to access, query on any information or submit any document in relation to a transaction under these Regulations;

“Court” means the Environment and Land Court established under the Environment and Land Court Act;

“date of valuation” means the date a transfer or conveyance is submitted for valuation;

“document” has the meaning assigned to it under the Interpretation and General Provisions Act;

“land” has the meaning assigned to it under Article 260 of the Constitution;

“market value” means in relation to land, the estimated amount for which an immovable property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and wherein the parties had each acted knowledgeably, prudently and without compulsion;

“module” means the Electronic Valuation Module maintained under Regulation 4 to these Regulations;

“Valuers Registration Board” means the Board established under Section 3 of the Valuers Act; and

“System” means the National Land Information System.

### **3. Application**

These Regulations shall apply to documents electronically submitted for valuation.

### **4. Electronic Valuation Module**

There shall be maintained an Electronic Valuation module, being part of the System, to enable—

- (a) electronic submission of valuation applications;
- (b) electronic submission of valuation reports;
- (c) storage of valuation documents;
- (d) the monitoring of the progress of the valuation processes;
- (e) the submission of objections under regulation 15 of these regulations; and
- (f) submission of any other relevant documents.

### **5. User Authorization**

The Chief Government Valuer may authorize a user to access the module for purposes of undertaking an electronic transactions under these Regulations.

### **6. Electronic lodgment**

(1) A document may be lodged electronically for the purposes of processing, if the document is—

- (a) in an electronic format;
- (b) signed by the authorized user; and
- (c) in such format as may be authorized by the Chief Government Valuer.

(2) A person wishing to undertake a valuation, shall in the prescribed Form 1VA in the Schedule to these Regulations, make an electronic application to the Chief Government Valuer, for consideration.

### **7. Termination or suspension**

(1) The Chief Government Valuer may terminate or suspend a user's access if the user—

- (a) commits any fraud, identity theft or system misuse;
- (b) contravenes the obligations or the terms of access; or
- (c) allows an unqualified person to access the system

(2) Without prejudice to the generality of sub-Regulation (1), a user's access shall be terminated if the user—

- (a) ceases to be a qualified person;
- (b) is declared insolvent; or
- (c) dies.

### **8. Notice of termination.**

(1) The Chief Government Valuer shall within seven days of making a decision under Regulation 7, in writing, notify the person affected by that decision.

(2) The notice referred to under sub-Regulation (1), shall set out—

- (a) the grounds of termination;
- (b) the facts upon which the termination is made; and
- (c) the period within which the user may respond to the notice.

## **9. Contents of a valuation report**

A valuation report shall contain—

- (a) the address of the land;
- (b) the land reference number;
- (c) details of the land and improvements thereon;
- (d) details of the valuation approach;
- (e) assumptions made;
- (f) basis of valuation;
- (g) value of the land; and
- (h) date of valuation.

## **10. Submission of stamp duty valuations**

(1) A valuer on completion of a valuation exercise, shall electronically submit to the Chief Government Valuer the valuation report for approval.

(2) The valuation report referred to under sub-Regulation (1), shall be accompanied by—

- (a) copies of the cadastral maps or physical development plans indicating the land inspected;
- (b) a copy of title document;
- (c) approved building plans, where applicable;
- (d) photographs of the property inspected; and
- (e) any other relevant document to support valuation.

## **11. Date of valuation**

On completion of a valuation exercise and compilation of a valuation report, any value assigned to land shall be the value as at the date of the conveyance or transfer.

## **12. Validity of Valuation**

A valuation report prepared under these Regulations, shall be valid for 12 months from the date of approval of such report.

### **13. Objection**

(1) A person aggrieved by a valuation report made under the Act, may within seven days from the date of preparation of that report, electronically lodge an objection in Form 2VA in the Schedule to these Regulations.

(2) The objection referred to under sub-Regulation (1), shall—

- (a) contain the prescribed information, if any;
- (b) state the grounds on which the objection is made; and
- (c) state the amount that the objector contends is the correct value.

(3) The Chief Government Valuer may within seven days after receipt of the objection under this Regulation,

- (a) dismiss the objection, if he or she considers that no adjustment in the valuation is justified; or
- (b) make the adjustment, if he or she considers that the adjustment in the valuation is justified.

### **14. Grounds of objection**

The grounds for objection under these Regulations shall be that—

- (a) the values assigned are too high or too low;
- (b) the area, dimension or description of the land are not correctly captured;
- (c) the interests held by various persons in the land have not been correctly captured;
- (d) land which should have been included in one valuation has been valued separately;  
or
- (e) land which should be valued separately has been included in one valuation.

### **15. Withdrawal of objections**

A person who has lodged an objection application under these Regulations, may in writing withdraw the application by electronically issuing a withdrawal notice to the Chief Government Valuer.

### **16. Service of Notices**

A notice that is permitted or required by the Act or these Regulations to be served may be made through email, mobile text message, registered post or any other means at the address set out in the application form for valuation.



**Form 2VA**

**Prescribed Format of Lodging of Objection to the Collector of Stamp duty**

**Property owner details**

Property Owner(s) Full Name: .....  
National ID Number: .....PIN Number: .....  
Postal Address: .....Code..... Town.....  
Mobile Number: ..... Email Address.....

**Advocate details**

Name of Advocate/Agency: .....  
National ID Number: .....PIN Number: .....  
Postal Address: .....Code..... Town.....  
Mobile Number: ..... Email Address.....

**Property details**

LR Number / Block Number: ..... Area.....  
Location: ..... Road: ..... Estate: .....  
Rent ..... Term: ..... From: .....  
Status of Land: Developed/Undeveloped  
Nature of Development: .....  
Interest Passing: Leasehold/Freehold/Fee simple  
Whole or Part of Interest: ..... Value submitted by parties.....  
Date of Transfer: .....

Signature of Property Owner / Advocate / Agent Date: .....

**Grounds of objection.**

- 1.....
- 2.....
- 3.....
- 4.....

Name of Objector:

Phone: ..... Email: .....

Signature: ..... Date: .....

**For Official Use**

**Decision of Chief Government Valuer:**

Objection dismissed on the following grounds:

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....

Objection upheld

**Chief Government Valuer**

DRAFT

Made on the .....2020

**UKUR YATANI**  
Cabinet Secretary for Treasury and National Planning.