

A BILL

FOR

AN ACT TO AMEND THE STAMP DUTIES ACT CAP S.8 LAWS OF THE FEDERATION OF NIGERIA, 2004 TO INCLUDE DEFINITIONS OF CERTAIN WORDS IN ITS INTERPRETATION SECTION, EXPAND ITS SCOPE AND ELIMINATE AMBIGUITY IN ITS APPLICATION, IN LINE WITH CURRENT REALITIES AND FOR RELATED MATTERS

Sponsored by Senator Oluremi Tinubu

[] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria-

1 **1.** The Stamp duties Act Cap S.8 LFN, 2004 (referred to as "the
2 Principal Act)" is amended as set out in this Bill.

Amendment of
Cap S.8 LFN
2004

3 **2.** Section 2 of the Principal Act is amended by including a
4 definition of 'document', 'stamping protocol' and 'Federal Government', as
5 follows:

Amendment of
Section 2

6 “Document includes any written, printed or electronic note,
7 memorandum or piece of matter that provides information or evidence or
8 memorialized representation of thought or drafts or agreements or proofs or
9 copied or statement or application that serves as an official record between
10 two parties or more; and

11 Stamping Protocol means the entire process of implementing and
12 enforcing the denoting of documents, instruments, forms, deeds,
13 agreements, memorandum, receipts and relevant written documents with an
14 adhesive postage stamp, electronic or internet generated stamps as well as
15 the act of cancelling out same by signing across using a stamp impression or
16 seal to cancel same".

17 Federal Government shall for the purpose of this Bill, mean the

	1	Federal Inland Revenue Service and the Nigerian Postal Service respectively.
Amendment of Section 5 (2)	2	3. Section 5(2) of the Principal Act is amended in line 1 by
	3	substituting for the word "may", the word, "shall".
Amendment of Section 92 marginal note	4	4. Section 92 of the principal Act is amended by inserting after the
	5	word, "receipt" in the marginal note, the words "document or instrument";
Amendment of Section 92 (a)	6	5. Section 92(a) of the principal Act is amended by inserting after the
	7	word, "receipt", the words, "document or instrument", and
Amendment of Section 92 (b)	8	6. Section 92(b) of the principal Act is amended by inserting after the
	9	word, "receipt", the words, "document or instrument", and
Amendment of Section 92 (c)	10	7. Section 92(c) of the principal Act is amended by inserting after the
	11	word, "receipt", the words, "document or instrument",
Amendment of Section 92 (c)	12	8. Section 92(c) of the principal Act is further amended in line 1 by
	13	substituting for the words 'four Naira" in line 1, the words, "ten thousand
	14	Naira" and in line 2 by substituting for the words, "four Naira", the words, "ten
	15	thousand Naira"
Amendment of Schedule	16	9. The Schedule of the Principal Act is amended by deleting
	17	subparagraphs (3) and (4) of exemptions under 'See Section 83'.
Citation	18	10. This Bill may be cited as the Stamp Duty (Amendment) Bill,
	19	2020.

EXPLANATORY MEMORANDUM

This Bill seeks to amend The Stamp Duty Act Cap S.8 Laws of the Federation of Nigeria, 2004 to include definitions of certain words in its interpretation section, expand its scope and eliminate ambiguity in its application, in line with current realities.