

*Joint Stock Companies.***No. 4 of 1888.**

An Ordinance to enable Joint Stock Companies to compound for the Stamp Duties payable on certain Shares issued by them unstamped.

(See No. 4 of 1861.)

WHEREAS by schedule B to the Ordinance No. 43 of 1884, intituled "An Ordinance to consolidate the Stamp Duties leviable in this Colony," it is provided that every certificate or other document evidencing the right or title of the holder thereof, or any other person, either to any share, scrip, or stock in or of any company or association, or to become proprietor of any share, scrip, or stock in or of any company or association, shall bear a stamp of five cents :

Preamble.

And whereas several of the joint stock companies incorporated under "The Joint Stock Companies' Ordinance, 1861," have inadvertently, and through ignorance of the provisions of the above in part recited schedule of the Ordinance No. 43 of 1884, issued share certificates without attaching thereto the necessary stamp of five cents :

And whereas it is expedient to provide for the recovery of the stamp duty so due and unpaid, and to remove all doubts as to the validity of the shares so issued : Be it therefore enacted by the Governor of Ceylon, with the advice and consent of the Legislative Council thereof, as follows :

1 It shall be lawful for any joint stock company now incorporated under "The Joint Stock Companies' Ordinance, 1861," to compound for the payment of duty on all unstamped share certificates heretofore issued, on the following conditions : that within six months from the passing of this Ordinance the said joint stock company do forward to the Commissioner of Stamps an affidavit sworn to by the secretary, or some officer of the said company, setting out the number of share certificates issued by the said company since the passing of the Ordinance No. 43 of 1884, which have not been so stamped as aforesaid, and do pay to the Commissioner of Stamps the amount of the duty due in respect of the same, together with a penalty of ten rupees.

Joint stock companies empowered to compound for the payment of duty on unstamped shares heretofore issued.

2 The Commissioner of Stamps, on receipt of the said affidavit and of the amount of the duty due in respect of the said shares and of the penalty imposed by section 1 of this Ordinance, shall issue a certificate under his hand to the joint stock company, declaring that all the duty leviable in respect of the said shares has been duly paid.

Commissioner to issue certificate declaring the duty leviable in respect of shares has been paid.

3 After the issuing of the aforesaid certificate all share certificates issued by the said joint stock company subsequent to the passing of the Ordinance No. 43 of 1884 and prior to the passing of this Ordinance, shall be admitted for all purposes to be good and available in law as if duly stamped at the date of the execution thereof.

After issue of certificate all shares issued to be valid.

28th November, 1888.