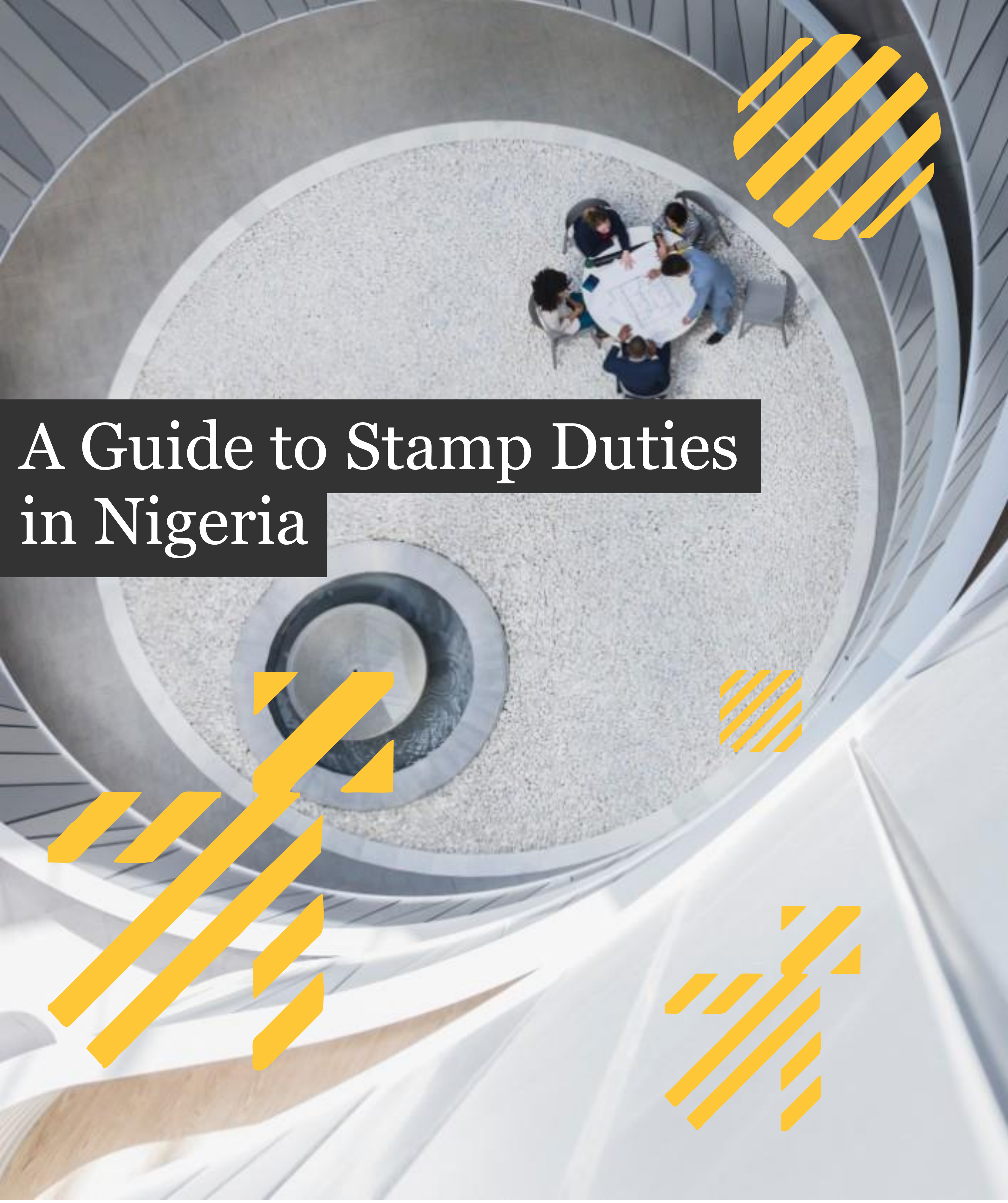
A Guide to Stamp Duties in Nigeria



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Content

1. Overview

Stamp duty is a tax on instruments (written or electronic documents). The Stamp Duties Act Cap. S8 LFN 2004 ("SDA" or the Act") can be traced to the 1893 Stamp Duties and Stamp Duties Management Acts passed by the British Parliament. It was enacted and came into force on 1 April 1939.

The Act, amongst other things, imposes stamp duties on written or electronic instruments (agreements, contracts, receipts etc.).

Under the Act, stamp duties may be levied either at an ad valorem or flat rate depending on the type or nature of the instrument.

Ad valorem means "according to value" so an ad valorem rate is based on the value of the transaction while fixed rate, as the name implies, means a specific amount regardless of the value of the transaction.

The Finance Act 2019 ("the FA 2019"), particularly section 52, expanded the scope of the SDA to capture electronic transactions. The FA 2019 (in section 54 which amended section 89 of the SDA) also expressly introduced stamp duties on bank deposits and transfers. This has been replaced by an Electronic Money Transfer Levy ('EMTL") now contained in a new section 89A of the SDA (amended by section 48 of the Finance Act, 2020 ('the FA 2020").

As a result, deposit money banks and other financial institutions receiving cash deposits of NGN 10,000 and above are required to charge a one-off NGN 50 levy. The levy is to be accounted for by the person to whom the transfer or deposit is made.

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Subject to the approval of the National Assembly, the Minister of Finance may issue regulations on the administration of the EMTL. There may be some contention whether the stamp duty exemption applicable to receipts given for bank deposits as contained in the Schedule to the Stamp Duties Act should also apply to this levy (since it is technically a stamp duty on electronic receipts).

The revenue accruing by virtue of this levy will be distributed as follows:

1. 15% to the Federal Government and the Federal Capital Territory, Abuja; and
2. 85% to the State Governments.

2. Legal Framework

Introduction

Stamp Duties are primarily governed by the SDA. While the main body of the Act deals with administration, transactions, definition of instruments and penalties, the stamp duty rates are generally contained in the Schedule to the Act.

There are Subsidiary Legislations to the Act including – Stamp Duties (Mortgage and Marketable Security Duties) Regulations and the Stamp Duties (Approval for One Unit Die of One Million Naira) Notice which deal with compounding duties in certain transactions and approval of a specific die respectively.

Proposed review of stamp duty rates

In June 2020, an Inter-Ministerial Committee on Audit and Recovery of Back Years Stamp Duties was inaugurated to recover backlog of unremitted stamp duties from banks and other companies in the various sectors of the economy. Government is now considering a review of the SDA to reflect current business reality, simplify compliance and generate revenue for government.

3. Administration and Imposition

In line with Section 4 of the SDA (as amended), the Federal Inland Revenue Service (FIRS) is the only competent authority to impose, charge and collect duties on instruments involving a company or a body of individuals. Section 4(2) provides that the relevant state tax authority in a State shall collect duties at rates imposed by the State as agreed with the Federal Government on instruments executed between individuals.

Time for stamping of instruments

Different rules apply depending on the type of stamp to be used, type of rate and where the document is first executed. Specific rules also apply to specific instruments. The rules are summarized as follows:

- Instruments first executed in Nigeria which, by law should be stamped by adhesive stamps, are to be stamped on or before first execution.
- Unstamped or insufficiently stamped instruments may be stamped with impressed stamps, except reduced or extended, within forty days from date of first execution. Where such instruments are subject to ad valorem duty, they are required to be stamped within 30 days from first execution or first receipt in Nigeria if executed outside Nigeria.
- Charter-parties first executed outside Nigeria without being duly stamped may be stamped with an adhesive stamp within 10 days after it is first received in Nigeria and before it has been executed in Nigeria.
- Charter-parties executed in Nigeria may be stamped with an impressed stamp as follows: within seven days after the first execution thereof, on payment of the duty and a penalty of 45 kobo; after seven days but within one month after the first execution thereof, on payment of the duty and a penalty of twenty naira in any other case, shall not be stamped with an impressed stamp.

Party responsible for stamping

The SDA does not expressly state the party that is obliged to ensure that a dutiable instrument is stamped in all cases. However, for certain types of documents (shown in Table 1 below), the SDA expressly mentions the party that is liable to penalty for not stamping. It can therefore be deduced that these parties would be responsible for stamping the instruments.

In situations where the law is silent, the practice is that the party paying the consideration usually pays the duty, and where this party does not pay, the duty is borne by whomever seeks to rely on the instrument/agreement in judicial proceedings.

Table

Type of document	Obligation to stamp
Bond, Covenant or Instrument of any kind whatsoever	The Obligee, Covenantee or the person taking the security
Conveyance on Sale	Vendee or Transferee
Conveyances or transfers operating as voluntary dispositions inter-vivos	Grantor or transferor
Lease	Lessee
Mortgage bond, debenture, covenant and warrant of attorney to confess and enter up judgment	The mortgagee or obligee in the case of a transfer or re-conveyance, the transferee, assignee or disponee or the person redeeming the security.
Settlement	Settlor

Penalty for late stamping

Failure to pay stamp duties to the appropriate authority within the time stipulated in the SDA is an offence that could attract penalty and interest.

	Penalty	Interest
Where stamp duty is not more than NGN20	NGN20	
Where stamp duty is more than NGN20	NGN20	10% interest per annum from the day of first execution up to the unpaid duty. After 10 years, once cumulative interest is 100% of the unpaid duty, no further interest is charged.

The SDA imposes other penalties for other acts of non-compliance.

For instruments executed by companies, there is a risk that the FIRS may apply the penalty provision in the Federal Inland Revenue Service Establishment Act, which is a 10% penalty and interest at the prevailing CBN minimum rediscount rate plus a spread as announced by the Finance Minister (currently 5%).

4. Anti-avoidance provisions under the SDA

Section 8 of the Act provides that where an instrument relates to several distinct matters, stamp duties will be charged as though the matters are contained in separate instruments. The Section further states that where an agreement is made for a consideration which is chargeable with ad valorem duty and also for any other consideration, the instrument will be charged as though each consideration is contained in a separate instrument.

5. Exemptions and Reliefs

Exemptions

The SDA provides certain exemptions. The exemptions are primarily contained in the Schedule. Some examples include:

- An unstamped bill of exchange in a set used to prove the contents of another part of the set (duly stamped) which is lost or destroyed.
- Certain documents in a conveyance on sale such as where ad valorem duty has been paid on a decree or order conveying interest in property to a purchaser or any other person acting on his behalf or by his direction, any conveyance based on such a decree or order shall be exempt from ad valorem duty.
- Certain documents in respect of a lease such as documents providing for penal rent or increased rent in the nature of a penal rent.
- For the duty payable on a loan capital by a Company, Corporation or body of persons, the SDA provides that before the issue of such a loan capital, a statement of the amount to be secured is to be submitted to the CAC and where it is shown to the satisfaction of the CAC that stamp duty has been paid in respect of a mortgage or marketable security on any trust deed or other document securing a loan capital, such a loan capital shall be exempt from stamp duty.

Reliefs

- The SDA provides duty relief on certain documents in reconstructions and amalgamations such as a conveyance or transfer of sale assigning debts whether secured or unsecured of the existing company or documents vesting or relating to the vesting of the undertaking or shares in the transferee Company. However this relief does not

- apply to debts (apart from debts due to banks or trade creditors) incurred less than two years before the proper time for making a claim of exemption. Furthermore, an instrument made for the purpose of transfer as stated above must be executed within 12 months of the date of the incorporation of the transferee company. In addition, the document made for effecting the conveyance or transfer consequent to an agreement, must be made within the same twelve months of the filing of the same agreement or particulars of it with the CAC.
- Section 105 of the SDA provides duty relief in the case of transfer of property between associated companies. For the purpose of the Act, a company is deemed to be associated with the other essentially if it is the beneficial owner of at least 90 per cent direct or indirect interest in the other.
- The SDA provides a reduction in stamp duty by 5 kobo on every twenty naira for a short-term marketable security with a term not exceeding 3 years. However, where such a marketable security is assigned, transferred or negotiated after the date on which the amount to be secured is to be paid off, stamp duty will be charged at full rate.
- The SDA also provides for an incentive for Companies in the form of reimbursement of duty paid on a loan capital wholly or partially applied for the conversion or consolidation of existing loan capital.

6. Objections/Appeal Procedures

A person who is dissatisfied with the assessment of stamp duties may, within 21 days after the date of the assessment, and on payment of duty, appeal against the assessment to the High Court of the State in which the assessment was made.

This position is not consistent with the Federal Inland Revenue Service (Establishment) Act which requires appeals to be filed at the Tax Appeal Tribunal. In view of this, appeals may be filed at the relevant zone of the Tax Appeal Tribunal. This is based on section 68(2) of the FIRSEA which requires that the FIRSEA would prevail in case of inconsistency in other tax laws.

7. Provision relating to several instruments

Several instruments executed in settlement of the same property

Where several instruments are executed in respect of the same property and the ad valorem duty chargeable exceeds one naira, only one of the instruments will be charged. In practice, the duty would be paid in respect of the instrument with the highest duty and the other instruments would be stamped at a nominal rate.

8. Practical Matters

Mode of stamping of instruments

Dutiable instruments can be stamped in the following ways:

- Employing a die impressed on an instrument;
- Affixing printed adhesive stamps issued by the Nigerian Postal Service;
- Direct electronic printing or impression on the instrument;
- Electronic tagging;
- Issuance of stamp duties certificate, or
- Any other form of acknowledgement of payment for Stamp duties adopted by the FIRS

Compliance Procedures

The Federal Inland Revenue Service operates a portal (www.stampduty.gov.ng) which is a platform for the collection of stamp duties. All chargeable persons including individuals, institutions, private organisations, and banks are expected to use the portal for payment of their stamp duties.

Use of instruments as evidence in Civil Proceedings

The legal effect of a document which is not duly stamped in accordance with the provisions of the SDA is that it will not be admissible in evidence in a Court of Law. This excludes documents given as evidence in criminal proceedings and all just exceptions as stated in the SDA.

9. Some specific agreements in the SDA

Assignment

An assignment is used to transfer intangible rights or incorporeal property such as debts, shares and other interest in intangible property. Interest in land and conveyance of intangibles are transferred by an assignment of rights over the property or intangibles. The stamp duty rates for a conveyance and an assignment of the same type of property are the same under the SDA. The terms could be used interchangeably depending on the nature of property being transferred.

Assignment by way of security

An assignment by way of security is an assignment for the purpose of securing a loan. It is not an absolute assignment and the assignor retains the right to a re-assignment of the property after the loan has been repaid. The assignment by way of security is different from a mortgage although for the same purpose – to secure a loan. An assignment is used to transfer intangibles or a chose-in-action. A chose-in-action is a personal right to a property that can only be claimed or enforced by legal action as against one that can be claimed by taking physical possession. A property right in an intangible is a chose in action. An assignment by way of security can be used to create a security over any intangible or chose-in action. Security created over shares, insurance policies, intellectual property rights etc. are created using an assignment by way of security.

Appraisements

This refers to the document that sets out the valuation of a property or an estate. It is prepared by a person referred to as an appraiser as stated under sections 31 and 32 of the SDA.

Bill of Lading

A bill of lading is a document issued by the carrier or shippers agent acknowledging that specified goods have been received on board. The document indicates the receipt of goods for shipment and evidences a valid contract of carriage between the carrier and consignor.

Bill of Sale

A bill of sale is a legal document made by a vendor to a buyer. The document shows the specific date, locality, and the sum of money or other consideration received by the vendor from the buyer for the sale of a particular item or personal property which the vendor lawfully had in his possession.

Charter Party

A charter party is defined by Section 46 of the SDA to include any agreement or contract for the charter of any ship or vessel or any memorandum, letter, or other writing between the captain, master or owner of any ship or vessel, and any other person for or relating to the freight or conveyance of any money, goods, or effects on board of a ship or vessel.

Contract Notes

Section 49 of the SDA defines a contract note as a note by an agent to his principal who deals in stock or marketable securities and which advises the principal, a vendor or purchaser of the sale or purchase of any stock or marketable security. Where a contract note is in respect of a transaction of sale and purchase of stock or marketable security, the contract note will be charged with the duty applicable to the purchase/sale of the relevant marketable security.

Conveyance on sale

Section 52 defines a conveyance on sale as an instrument or order of the court whereby a property or interest in property is transferred to or vested in a purchaser or any other person on behalf of the purchaser. The instrument that transfers landed property is usually referred to as a conveyance or an assignment. In Nigeria, the assignment or transfer of the entire interest that a person has in a property is described as a conveyance or an assignment.

Conveyance of property other than a sale or mortgage

In accordance with section 65 of the SDA, an instrument, decree or order of the court by which property is transferred or vested in any person not being a sale or mortgage will be charged with duty as a conveyance or transfer of property. This could arise where property is transferred under a Will. Property transferred under a trust to a new trustee or as a result of the retirement of an existing trustee would fall within this category.

Conveyance or Transfer by way of security

This is also a mortgage in satisfaction of a debt, debenture or loan obligation. A Mortgage of property or land is a transfer or conveyance by way of security. Note that where the property can only be transferred by an assignment such as insurance policies or shares, the provisions on assignment by way of security would apply. A document transferring land as security for a debt is referred to as an assignment.

According to section 54 of the SDA, where there is a conveyance on sale, and the consideration of the agreement is payable periodically for a definite period of not more than 20 years, stamp duty will be charged at an ad valorem rate on the total amount of the consideration. However, if the consideration is payable periodically for a definite period of more than 20 years or for an indefinite period not terminable with life, an ad valorem stamp duty rate will be charged on the amount of consideration which is payable within the first 20 years after the date of the instrument. Furthermore, where the consideration is payable periodically within an indefinite period terminable with life, the stamp duty charge will be on the consideration payable during the period of 12 years following the date of the instrument.

Conveyance in consideration of a debt

Section 56 of the SDA states that where a property is conveyed in full or part settlement of a debt, the value of the property will be considered as the total or partial debt amount as the case may be. Therefore, Stamp duty will be charged at an ad valorem rate on the value of the property irrespective of any charge or encumbrance on it. This conveyance is stamped as an assignment or conveyance by way of security. The provisions dealing with mortgage would also apply depending on the nature of the property.

Debenture for securing repayment of money or transfer of stock

A debenture is a term used to describe the medium to long-term debt instrument used by companies to borrow money. Thus, a debenture is like a certificate of loan or a loan bond evidencing the fact that the company is liable to pay a specified amount with interest. The money raised by the debentures becomes a part of the company's capital structure, but it does not become share capital. A secured debenture is one that is a loan secured by a charge (fixed or floating) over the company's assets.
For stamp duty purposes, a debenture instrument is given the same treatment as a transfer by way of security i.e. a mortgage or conveyance of marketable security. The consideration for stamp duties is the security created to secure the loan.

Hire Purchase Agreement

Section 30 of the SDA defines a hire purchase agreement as one in which goods are supplied on hire in consideration for periodical payments whereby the goods become the property of the person to whom the supply is made. Hire purchase agreement shall be charged with duty as an Agreement and if under seal as a deed, as the case requires.

Leases

A lease is a contract by which the rightful possessor of real property conveys the right to use and occupy the property in exchange for consideration.

However, an agreement for a lease denotes a contract between a lessor and a lessee to enter into a lease agreement. While a lease agreement sets out the terms (such as duration and consideration) of the lease entered into between the parties. According to section 68 of the Act, an agreement for a lease will be charged as if it were an actual lease made for a term and consideration.

Loan Capital

Loan capital is defined as any debenture stock, other stock or funded debt or any capital raised by any company or corporation in Nigeria. This refers to borrowed money but does not include an overdraft raised for a period not exceeding 12 months. Loan capital is charged at the rate of 25k for every N200. Loan capital would be similar to a shareholder loan that is granted for a long or an indefinite period. A debenture issued to a company would not fall under this category but rather as a transfer by way of security.

Marketable Security

The Act defines a marketable security as a security that is capable of being sold in any stock market. Under section 76, marketable securities include marketable security made or issued by or on behalf of any Nigerian company or individual, foreign government or corporation and offered for subscription in Nigeria. This includes shares or bonds issued by a private or public company. A marketable security also includes bonds issued by the Federal Government. Shares and bonds are marketable securities.

Mortgage

A mortgage is a security interest created over property by a debtor in favour of a creditor as security for a debt, on the condition that it shall be returned on payment of the debt within a certain period. Mortgage of land and other real property is provided for under section 80 of the SDA. The SDA defines a mortgage as follows –

- A security by way of mortgage for the payment of any definite and certain sum due or owed or for the payment of money to be lent, advanced or paid subsequently;
- A conveyance of property in trust to be sold and intended as security which is redeemable before sale or disposal;
- A defeasance, letter of reversion, declaration or other deed or writing intended as a security and which qualifies a conveyance or makes a conveyance, disposition of land, estate or property redeemable;
- Any deed operating as a mortgage.

The mortgage of stocks such as shares is dealt with under section 29 and states that any instrument under hand only (other than a promissory note or bill of exchange) accompanied by a deposit of share warrant or share certificate to bearer or foreign share certificate or any security for money transferable by delivery, by way of security for any loan would be charged with duty. In practice, security over shares of a listed company is secured by placing a lien on the shares because the shares are domiciled at the Central Securities Clearing System (CSCS). Security over shares of a private company can be created by way of assignment of security.

A mortgage of intangibles is always done by an assignment even though it may be referred to as a mortgage. The duties that apply to a mortgage would also apply to an assignment by way of security.

Share Capital

Section 100 of the Act provides that the statement of nominal share capital of a limited liability company will be charged with ad valorem duty. The statement of increase in the registered capital is required to be stamped within 15 days of passing the resolution for an increase.

10. Appendices

1. Frequently Asked Questions

S/N	Question	Answer
1	What are stamp duties?	Stamp duties are taxes paid on written and electronic instruments or documents relating to an act performed or required to be performed in Nigeria.
2	Who can legislate on stamp duties?	Stamp Duties is an item on the Exclusive Legislative List of the Constitution of the Federal Republic of Nigeria. However, item 7 on the Concurrent Legislative List allows the National Assembly to delegate the functions of collecting stamp duties to state government.
3	What is the statutory law governing stamp duties in Nigeria?	The Stamp Duties Act ("SDA"), Cap S8, Laws of the Federation of Nigeria 2004 as amended.
4	What instruments attract stamp duties?	All instruments relating to transactions to be performed in Nigeria (whether or not executed in Nigeria) are subject to stamp duty except such instruments as specifically exempted under the SDA. The list of exempt instruments are specified in the Schedule to the SDA.
5	What agency is responsible for collecting stamp duties?	The Federal Inland Revenue Service ("FIRS") is the competent authority to collect duties upon instruments relating to transactions or matters executed between corporate bodies or between a corporate body and an individual, group or body of individuals. The relevant state tax authorities are responsible for the collection of stamp duties in respect of instruments executed between individuals.
6	How do I determine the applicable stamp duties rate?	Stamp duties may be levied at a fixed or ad valorem rate as provided in the SDA. The schedule to the Act provides a list of dutiable documents and the applicable stamp duty rates.
7	How is stamp duty denoted?	S5(1) of the SDA states that "All duties for the time being chargeable under the provisions of this Act upon any instruments shall be paid and denoted according to the provisions in this Act, and, except where express provision is made to the contrary in this Act or by the regulations made thereunder, are to be denoted by impressed stamps only." S5(2) says, "Where the duty may be denoted by adhesive stamps, postage stamps may, subject to the provisions of any Act or regulation, be used for the purpose." In simple terms, stamp duty may be denoted either by an impressed stamp or adhesive stamp. In the case of adhesive stamp, postage stamp may be used.
8	What happens if I don't stamp?	There are financial penalties (on conviction) under the SDA. The FIRS may choose to apply penalties under the FIRS Establishment Act which can be as high as 10% penalty plus interest at CBN MPR and imprisonment of up to 3 years. Also, in civil proceedings unstamped documents are not admissible as evidence.
9	Who can alter the rate of stamp duties?	The National Assembly or the State Houses of Assembly may increase, reduce, add new duties or repeal chargeable duty (as it relates to matters within their legislative competence) by resolution. Any other provision of the SDA (other than the Schedule) can only be amended by an Amendment passed by the National Assembly and assented to by the President.
10	What are the high risk areas?	High value agreements with ad valorem stamp duty rate such as lease agreements. Stamp duties on many low value agreements can also result in a high cumulative value.
11	Who has the obligation to stamp?	Generally, it is not clear from the law but in some cases the SDA states who will be liable to pay the penalty for failure to stamp so we can deduce that such party has the obligation to stamp. In practice, the party who makes the payment under an agreement is usually expected to pay the stamp duty.
12	When is stamp duty payable?	Different rules apply depending on the type of stamp to be used, type of rate and where the document is first executed. Generally, a document that is first executed in Nigeria should be stamped on or before the first execution and in any case within 30 (for ad-valorem duties) or 40 days (for fixed duties) from date of execution.

2. International Perspectives

Country	Stamp Duty
Benin	Stamp Duty exists as a fixed rate on the stamping of business contracts and other instruments. Ad valorem charges exist when there is an instrument stating an increase in capital of a company by charging a fixed rate of XOF 6,000 (6,000 West African Francs) and on transfer of Land and buildings at rates of 1% for sho-rtterm leases or hires, 5% for long term leases or sales of moveable property and 8% for sale of a business and at a fixed fee of XOF 6,000 for shares or mergers, capital increases and shares transfers that do not include a company's takeover. Previously the registration of service contracts was free, now a set rate of 1% of the price.
Burkina Faso	In Burkina Faso, stamp duty is applied on administrative acts. This is applied at a fixed or variable rate depending on the nature of the act. Stamp duty on contracts is levied at XOF 400 per page of the document. Several types of transactions are exempt from stamp duty in Burkina Faso. Tax in the Burkina Faso is administered by the Direction Générale des Imports.
Kenya	Stamp Duty in Kenya exists at nominal or ad valorem rates on some financial instruments and transactions. On a subsequent increase in authorized share capital, a 1% stamp duty is levied. Also, a levy of 4% exists on immovable property (2% if in the rural areas). Transfer of shares and other securities attract a levy of 1%. However, an exemption applies if the shares/securities are listed in the Nairobi Securities Exchange.
The Gambia	Stamp duty is levied on juristic acts resulting in a flow of wealth between the parties to a legal transaction. Thus, stamp duty tax is applicable, inter alia, to acts through which transactions on real estate or financial obligations are documented. Rates vary depending on the type of transaction. Tax is administered by the Gambia Revenue Authority (GRA).
South Africa	Stamp Duty in South Africa was repealed on the 1 April 2009 in an effort to reduce the administrative burden on taxpayers and to simplify the tax system. Prior to this date, a stamp duty of 0.5% was set on property lease. A Transfer Duty payable on Properties was introduced as a replacement.
United Kingdom	Prior to COVID-19, Stamp Duty (Stamp Duty Land Tax or SDLT as it is called) was charged at the following rates; Up to £125,000 at 0%, from £125,000 to £250,000 at 2%, from £250,001 to £925,000 at 5%, from £925,001 to £1,500,000 and from above £1,500,000 at 12%. However, post COVID-19, a temporary Stamp Duty holiday has been granted from 8 July 2020 to 31 March 2021. Purchases of dwelling costing up to £500,000 are exempted from SDLT unless the purchase is an additional dwelling. Purchases exceeding this threshold will only be taxed on the additional amounts above the threshold. Also, the additional dwellings will be taxed at only 3% on the first £500,000 with tapered charges for the consideration above that level.
United States of America	Stamp duty is chargeable at varying rates on transactional documents. However only states impose stamp duty charges in the USA.

3. Dutiable instruments and applicable rates in the SDA

S/N	Agreement	Type	Stamp Duty Rate
1	Admission as a barrister or solicitor	Flat	N50
2	Affidavit, Affirmation, and Statutory Declaration	Flat	45k
3	Agreement under hand	Flat	15k
4	Agreement under seal	Flat	N3
5	Appointment of trustee	Flat	50k
6	Appraisement or valuation of property	Ad valorem	1.50%
7	Assignment by way of security	Ad valorem	0.38%
8	Assignment upon a sale or otherwise	Ad valorem	1.50%
9	Bill of sale	Ad valorem	1.50%
10	Bond	Ad valorem	0.38%
11	Charter party	Flat	9k
12	Contract (Except other contracts specifically charged with stamp duty in the SDA)	Flat	15k
13	Contract Note	Ad valorem	0.08%
14	Conveyance or transfer by way of security	Ad valorem	0.375%
15	Conveyance or transfer on sale of any property	Ad valorem	1.50%
16	Debenture	Ad valorem	0.375%
17	Declaration of any use of trust	Flat	N3
18	Deed of any kind not described in the schedule to the Act	Flat	N3
19	Documents, agreements from ministries, parastatals and agencies of government at all levels (Letter from the legal adviser of the ministry or parastatals required)	N/A	Duty not applicable
20	Lease	Ad valorem	0.78% if lease period is not more than 7 years 3% if lease period is between 7 and 21 years 6% if lease period is over 21 years
21	Loan capital	Ad valorem	0.125%
22	Marketable securities	Ad valorem	2.25%
23	Mortgage	Ad valorem	0.38%
24	Increase in share capital	Ad valorem	0.75%
25	Insurance	Ad valorem	0.08%
26	Power of attorney	Flat	3k

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