

**Duties, Taxes and Other Payments
(Exemption)**

Cap. 67B.

**DUTIES, TAXES AND OTHER PAYMENTS
(EXEMPTION) (NO. 5) ORDER, 1991**

1991/176.

Authority: This order was made on 13th November, 1991 by the Minister under section 3 of the *Duties, Taxes and Other Payments (Exemption) Act*.

Commencement: 26th December, 1991.

1. This Order may be cited as the *Duties, Taxes and Other Payments (Exemption) (No. 5) Order, 1991*.

2. The following companies are exempt from the payment of withholding tax on interest payable to those companies in respect of a loan of twenty million United States dollars made to Glitter Bay Limited and First Resorts Limited:

- (a) NatWest Investment Bank Limited
- (b) Barclays Bank PLC (U.K.)
- (c) Banque Nationale de Paris PLC
- (d) The Private Bank and Trust Company Ltd.

3. Glitter Bay Limited and First Resorts Limited are exempt from the payment of stamp duty in respect of

- (a) a mortgage-debenture to be issued by them to
 - (i) NatWest Investment Bank Limited
 - (ii) Barclays Bank PLC (U.K.)
 - (iii) Banque Nationale de Paris PLC
 - (iv) The Private Bank and Trust Company Ltd;

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- (b) a release dated 5th January, 1991 between the Bank of Nova Scotia, First Resorts Limited and Bachelor Hall Limited, releasing
- (i) a mortgage-debenture dated 26th June 1987 stamped to secure \$7 700 000.00,
 - (ii) a mortgage-debenture dated 19th June, 1989 stamped to secure \$800 000.00,
 - (iii) a further charge to mortgage-debenture, dated 25th October, 1988, stamped to secure \$7 430 000.00, and
 - (iv) a joint and several mortgage-debenture dated 14th August, 1990 stamped to secure \$2 600 000.00;
- (c) a release dated 5th January, 1991 between the Bank of Nova Scotia and Glitter Bay Limited, releasing the mortgage-debenture dated 19th June, 1987 stamped to cover \$7 500 000.00;
- (d) a release dated 5th January, 1991 between the Bank of Nova Scotia and Pemberton Resorts Limited, releasing Debentures dated 19th June, 1987 stamped to cover \$750 000.00.