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**Return Pursuant to Section 21
of The Transfer Tax Act 1971**

**Form 3
(Regulation 5(2))**

Year of Assessment

Transferor's name

See Note 1 for
meaning of "transfer"

Securities transferred	Transferee's name and address	Consideration	Estimation of market value if no consideration	Estimation of value of company's assets' if required	Indication whether transferor connected with transferee	Date of transfer

See Note 2 for
meaning of "securities"

See Note 3 for
meaning of
"connected persons"

See Note 4 for whether
Estimation of value of
company's assets
required

Questions to be answered in certain cases

**A In cases of
OPTIONS**

1. Were any options assigned by you on, or granted by you for the sale or for your transfer of, any securities?
if so, state

.....

Securities on which transferred	Transferee's name and address	Consideration	Estimation of market value if no consideration	Estimation of value of company's assets' if required	Indication whether transferor connected with transferee

2. Did you exercise during the year 20..... any option for your transfer of securities?

.....

If so, when, for transfer of which securities, to whom and for how much?

.....Date

Securities

to

Consideration

What is the consideration for the transfer?

Did it include consideration for the option?

**B. In cases of
SETTLEMENTS**

1. Were any settlements made by you of securities during the year 20.....?

If so, (a) when?

(b) on whom?

(c) who are the trustees?

(d) of which securities?

2. Was there an entire or part disposal by you of any beneficial interest in securities?

If so, (a) to whom?

(b) when?

(c) in which securities?

(d) and for how much?

(e) under what settlement?

3. Did you as a trustee(s) transfer any securities in the course of administering the trust?

If so, (a) when?

(b) to whom?

(c) which securities?

(d) for how much?

(e) under what settlement?

4. Did a beneficiary become absolutely entitled as against you, being trustee(s) to any securities?

If so, (a) when?

(b) to which securities?

(c) what is the value of the securities to which the beneficiary has become absolutely entitled?

(d) name the beneficiary

5. Did life interest in securities of which you were trustee terminated?
- If so, (a) when?.....
- (b) in which securities?
- (c) who is the remainder-man or beneficiary succeeding?
-
- (d) what is the value of the securities that has been passed to the remainder-man or the beneficiary?

**C. In cases of
CAPITAL DISTRIBUTIONS**

Did you receive or become entitled to receive any capital distributions during the year 20..... from any company?

- If so, (a) when?
- (b) from which company?
- (c) name of secretary of company
- (d) how much?
- In the case of distribution of assets, not cash, what was their value?
-

I, being transferor, do hereby declare that the information given in this return and any document attached is true and correct in every respect to the best of my knowledge and belief and that this Declaration is made with the full knowledge and understanding that any false statement made herein by me, or failure on my part to supply such of the answers herein provided for as the case may require, will give rise to liability to penalties under the said Act.

Signature

Date

Contact Number (s): (Cell) (Land Line)

Email Address:

NOTES

The Transfer Tax, 1971 imposes a charge to tax at the rate of 2 ½% of the consideration (as assessed thereunder) for each transfer of property after the 1st April, 1970.

1. Transfer=any legal or equitable transfer by way of sale, gift, exchange, grant, assignment, surrender, release or other disposal and includes a transfer by order or at the direction of a court or by compulsory acquisition, and disposal includes a part disposal where an interest or right in or over property is created by the disposal, as well as where it subsists before the disposal. Circumstances in which transfers are deemed to have taken place may also arise under the Act.
2. Property=
 - (i) land situated in Jamaica;
 - (ii) a lease of land (including an underlease, sublease, tenancy, licence, or agreement therefor);
 - (iii) securities of a company (including shares, debentures, stock, bonds, and rights or interests in, to or over them);
 - (iv) beneficial interests in any of the above under any settlement;
 - (v) options for the transfer, and interests or rights created by part disposal, of any of the above
3. Connected Persons (See Section 4(3) of the Transfer Tax Act, 1971)
 - (i) Individuals are connected with one another if-
 - (a) they are husband and wife, or
 - (b) they are relatives of one another, or
 - (c) one of them is a relative of the other's wife or husband, or
 - (d) (For definition of relatives see below).
 - (ii) A person, in his capacity as trustee of a settlement, is connected with-
 - (a) the settlor, and
 - (b) any person who is connected with the settlor.
 - (iii) A person is connected with-
 - (a) any person with whom he is in partnership, and
 - (b) the wife or husband or relative of any person with whom he is in partnership,except as respects bona fide transfer of partnership property.
 - (iv) A company is connected with another company if-
 - (a) the same person has control of both, or
 - (b) a person has control of one and persons (other than individuals) connected with him, or he and they, have control of the other, or
 - (c) a group of two or more persons has control of each company, and the groups consist of the same persons or would consist of the same persons if any of the members of either group were replaced by persons with whom they are connected.
 - (v) A company is connected with another person if-
 - (a) that person has control of it, or
 - (b) that person and persons connected with him together have control of it.
 - (vi) Any two or more persons acting together to secure or exercise control of a company are treated in relation to that company as connected with one another and any person acting on the directions of any other person to secure or exercise control of the company is treated as connected with that other person.
 - (vii) If A is connected with B, B is connected with A.

Relative = husband, wife, brother, sister, uncle, aunt, nephew, niece or lineal ancestor or descendant, a person's step-child, adopted child, or illegitimate child being regarded as his child (see Section 2 (i) of the Transfer Tax Act, 1971).

Control = in relation to a company, means the power of a person to secure, by means of the holding of shares in that or another company, or otherwise under powers conferred by the articles of association or other document regulating that or another company, that the affairs of the company are conducted according to his wishes (see Section 2(1) of the Income Tax Law 1954).
4. In order to determine the market value of a company's securities transferred by anyone who, alone or together with persons connected with him, has control of the company, its assets must be valued.