

S.I. 28 of 2020

**IMMOVABLE PROPERTY (TRANSFER RESTRICTION)
ACT**

(Cap 95)

**Immovable Property (Transfer Restriction) Fees
(Amendment) Regulations, 2020**

In exercise of the powers conferred by section 10 of the Immovable Property (Transfer Restriction) Act, the Minister responsible for land use makes the following regulations —

1. These regulations may be cited as the Immovable Property (Transfer Restriction) Fees (Amendment) Regulations, 2020.

Citation

2. The Immovable Property (Transfer Restriction) Fees Regulations are amended as follows —

Amendment of S.I. 56 of 1974 as last amended by S.I. 13 of 2013

(a) by repealing regulation 2 and replacing it with the following —

“2.(1) An applicant for sanction for the purchase or acquisition of immovable property under section 3(1)(a) of the Act shall pay a non-refundable application fee of SCR3,000 on filing an application.

Fees applicable to purchases under section 3(1)(a) of the Act

(2) If the application under subregulation (1) is approved, the applicant shall pay a fee equal to one and half per centum of the stated price of such immovable property or where no price is stated, of its stated value:

Provided that where neither value nor price is stated the value shall be determined by a valuer of the Ministry responsible for land use, whose decision shall be final, and the fee shall be equal to one and half per centum of the value so determined.”;

(b) by repealing regulation 3 and replacing it with the following —

Fees applicable to leases under section 3(1)(b) of the Act

“3.(1) An applicant for sanction to lease any immovable property or any rights under section 3(1)(b) of the Act shall pay a non-refundable application fee of SCR2,000 on filing an application.

(2) If the application under subregulation (1) is approved, the applicant shall pay a fee equal to one and half per centum of the stated annual rent of such immovable property or, where no annual rent is stated, of its annual value.

Provided that where neither an annual rent nor an annual value is stated the annual value shall be determined by a valuer of the Ministry responsible for land use, whose decision shall be final, and the fee shall be equal to one and half per centum of the annual value so determined.”;

(c) by repealing regulation 4 and replacing it with the following —

Valuer may make valuation of any immovable property

“4(1) In any case where a valuer is of the opinion that the stated price or value, or stated annual rent or annual value of any immovable property or rights therein in respect of which an application for sanction is made under these regulations is less than the stated price or value, or stated annual rent or annual value of such immovable property or of the rights therein, the valuer of the Ministry responsible for land use will determine the price or market value, or annual rent or annual value of the immovable property.

(2) An applicant shall pay a fee equal to one and half per centum of the price or market value, or annual rent or annual value of the immovable property as determined by the valuer.

(3) Any person aggrieved by a decision of a valuer under this regulation may appeal to the Minister responsible for land use whose decision shall be final.”;

(d) in regulation 5 by deleting the words “Rs.500” and substituting therefor the words “SCR1,000”;

- (e) by repealing regulation 7 and replacing it with the following —

“7.(1) An applicant for sanction to purchase or acquire shares or any other interest in a company owning immovable property or any rights therein under section 12 of the Act shall pay a non-refundable application fee of SCR1,000 on filing the application.

Fees
applicable to
companies

(2) If the application under subregulation (1) is approved, the applicant shall pay a fee of SCR3,000 before the applicant can purchase or acquire shares in a company owning immovable property or rights.”

MADE this 21st day of February, 2020.

**PAMELA CHARLETTE
MINISTER OF HABITAT, LANDS, INFRASTRUCTURE,
AND LAND TRANSPORT**
