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THE STATUTE LAWS OF CYPRUS

No. 28 OF 1942.

A LAW TO PROVIDE FOR THE IMPOSITION AND COLLECTION
OF ESTATE DUTY.

C. C. WOOLLEY,
Governor.

[23rd December, 1942.]

BE it enacted by His Excellency the Governor and
Commander-in-Chief of the Colony of Cyprus as
follows :—

1. This Law may be cited as the Estate Duty Law, 1942, Short title.

*Interpretation.*Interpre-
tation.

2.—(1) In this Law, unless the context otherwise requires—

“agent”, when used with reference to a non-resident person, includes—

(a) his attorney, factor, receiver or manager in Cyprus, and

(b) any person in Cyprus who has the care, custody, possession, management or control of any property on behalf of such non-resident person ;

“Assistant Commissioner” means an Assistant Commissioner of Estate Duty appointed under section 3 ;

“body of persons” includes any local or public authority, any body corporate or collegiate, and any fraternity, fellowship, association, or society of persons, whether corporate or unincorporate ;

“British Empire” means Great Britain and Northern Ireland and any other part of His Majesty’s dominions and includes any British Protectorate or Protected State and any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty ;

“Commissioner” means the Commissioner of Estate Duty appointed under section 3 and includes an Assistant Commissioner specially authorized by the Commissioner either generally or for some specific purpose to act on behalf of the Commissioner ;

“company” means any company incorporated or registered under any law in force in Cyprus or elsewhere ;

“deceased” or “deceased person” means any person dying on or after the first day of December, 1942 ;

“declaration of property” means a declaration furnished under this Law by an executor or other person liable to pay estate duty for the purpose of the assessment of such duty ;

“estate” means—

(a) in the case of a deceased person who was at the time of his death domiciled in Cyprus, all property settled or not settled which passes on his death wherever situate, except immovable property not situate in Cyprus ; and

(b) in the case of a deceased person who was not domiciled in Cyprus, all property in Cyprus, settled or not settled, which passes on his death ;

“estate duty” or “duty” means the duty imposed under this Law;

“executor” means the executor or administrator of a deceased person, and includes, as regards any obligation under this Law, any person who takes possession of, or intermeddles with, the property of a deceased person, and any person who has applied or is entitled to apply to a Court for the grant or re-sealing of probate or letters of administration in respect of the estate of a deceased person;

“incapacitated person” means any minor, lunatic, idiot or person of unsound mind;

“incumbrances” includes mortgages, hypothecations, and terminable charges;

“Judge” means a Judge of the Supreme Court;

“non-resident” means not resident in Cyprus;

“person”, except when used with reference to a deceased person, includes a company or body of persons;

“property” includes movable and immovable property of every kind, and the proceeds of sale thereof respectively, and any money or investment or other asset for the time being representing the proceeds of sale;

“property passing on the death” includes property deemed to pass on the death and property passing either immediately on the death or after any interval, either certainly or contingently, and either originally or by way of substitutive limitation; and the expression “on the death” includes “at a time ascertainable only by reference to the death”;

“settled” when applied to property means any property subject to a settlement;

“settlement” means any deed, will, agreement for a settlement, or other instrument or any number of instruments, or any parole trust, under or by virtue of which any property or any interest therein stands for the time being limited to or in trust for any person or persons by way of succession, and includes any interest in remainder or reversion not disposed of by the settlement and reverting to the settlor or descending to the testator’s heir or next of kin;

“trustee”, when used with reference to an incapacitated person, includes any guardian, curator, manager or other person having the direction, control, or management of any property on behalf of such incapacitated person.

(2) For the purposes of this Law—

- (a) a person shall be deemed competent to dispose of property if he has such an estate or interest therein or such general power as would, if he were *sui juris*, enable him to dispose of the property; and the expression “general power” includes every power or authority enabling the donee or other holder thereof to appoint or dispose of property as he thinks fit, whether exercisable by instrument *inter vivos* or by will, or both, but exclusive of any power exercisable in a fiduciary capacity under a disposition not made by himself;
- (b) a disposition taking effect out of the interest of a deceased person shall be deemed to have been made by him, whether the concurrence of any other person was or was not required;
- (c) money which a person has a general power to charge on property shall be deemed to be property of which he has power to dispose.

Administration.

3.—(1) For the purposes of this Law, the Governor may appoint a Commissioner of Estate Duty and Assistant Commissioners of Estate Duty.

(2) The Commissioner may authorize an Assistant Commissioner, either generally or specially, to exercise or perform all or any of the powers, duties or functions of the Commissioner under this Law.

(3) An Assistant Commissioner exercising or performing any power, duty or function of the Commissioner under this Law shall, until the contrary is proved, be deemed for all purposes to be authorized to exercise or perform such power, duty or function.

Imposition of Estate Duty.

4. In the case of every person dying on or after the first day of December, 1942, there shall, save as hereinafter expressly provided, be levied and paid upon the value of his estate, a duty called estate duty:

Provided that no estate duty shall be payable where the value of the estate of any such person does not exceed five hundred pounds.

5. The value of the estate of any deceased person shall be determined in the manner hereinafter provided.

6.—(1) The amount of estate duty payable on the estate of any deceased person shall be computed in accordance with the provisions of this Law at the rate or rates shown in the Schedule to this Law to be the rate or rates

Appoint-
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Commis-
sioner and
Assistant
Commis-
sioners.

Imposition
of estate
duty.

Determin-
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value of
estate.

Amount of
estate duty
payable.

applicable where the value of the estate of that person falls within the limits of any class or classes set out in the said Schedule :

Provided that where, by reason of the fact that the value of the estate exceeds the greater of the two limits of any class specified in the Schedule to this Law, estate duty is payable at the higher rate prescribed for the next succeeding class in the said Schedule, the amount of estate duty payable shall not exceed the aggregate of—

- (a) the amount which would have been payable on the estate if the value of the estate had reached, but had not exceeded, the greater of the two limits aforementioned ; and
- (b) the amount by which the value of the estate exceeds such greater limit :

Provided, further, that in no case shall the amount of estate duty payable exceed the amount by which the value of the estate exceeds five hundred pounds.

(2) For the purpose of determining the value of the estate of any deceased person, all property forming part of the estate shall be aggregated so as to form one estate :

Provided, however, that any property which forms part of the estate and on which no estate duty is payable shall not be so aggregated for the purpose of determining the value of the estate.

(3) Property passing on any death shall not be aggregated more than once, nor shall estate duty in respect thereof be more than once levied on the same death.

(4) The rate of estate duty to be paid on any property forming part of the estate of any deceased person shall be the rate determined under sub-section (1) of this section in respect of that estate.

Property passing on death.

7. Property passing on the death of the deceased shall be deemed to include the property following, that is to say :

- (a) property of which the deceased was at the time of his death competent to dispose ;
- (b) property in which the deceased or any other person had an interest ceasing on the death of the deceased, to the extent to which a benefit accrues or arises by the cesser of such interest ; inclusive of property the estate or interest in which has been surrendered, assured, divested, or otherwise disposed of, whether for value or not, to or for the benefit of any person entitled to an estate or interest in remainder or reversion in such property, unless that surrender, assurance,

What property is deemed to pass on death.

Life interests.