



Finance Act 1963

1963 CHAPTER 25

PART IV

STAMP DUTIES

Miscellaneous

67 Prohibition of circulation of blank transfers

- (1) Where a transfer in blank relating to registered stock of any description has been delivered, pursuant to a sale of that stock, to or to the order of the purchaser or any person acting on his behalf, any person who in Great Britain parts with possession of that transfer, or who removes it or causes or permits it to be removed from Great Britain, before it has been duly completed shall be liable to a fine not exceeding the aggregate of £50 and an amount equal to twice the stamp duty chargeable in respect of that transfer.
- (2) For the purposes of this section "transfer in blank" means a transfer in which the name of the transferee has not been inserted, and a transfer shall be treated as duly completed if, and only if, the name of the transferee is inserted therein, being the name of—
 - (a) the purchaser of the stock under the sale ;
 - (b) a person entitled to a charge upon the stock for money lent to that purchaser ;
 - (c) a nominee holding as a bare trustee for that purchaser or for any such person as is mentioned in paragraph (b) above; or
 - (d) a person acting as the agent of that purchaser for the purposes of the sale.
- (3) The foregoing provisions of this section shall apply in relation to a transfer delivered by way of or pursuant to a voluntary disposition inter vivos, being a transfer to which section 74 of the Finance (1909-10) Act 1910 applies, as they apply in relation to a transfer delivered pursuant to a sale, and as if for any reference to the purchaser there were substituted a reference to the person (in this section referred to as the donee) to whom the disposition is made.

Status: This is the original version (as it was originally enacted).

- (4) In this section references to stock shall be construed in accordance with subsection (4) of section 59 of this Act, and "transfer" includes any instrument used for transferring stock; but nothing in this section applies—
- (a) to any instrument which is chargeable with duty under paragraph (3) of the heading "Bearer Instrument" set out in subsection (1) of that section and is duly stamped; or
 - (b) to any instrument which is exempt from duty by virtue of exemption 3 in that heading, or would be so exempt if it were otherwise chargeable under that heading.
- (5) References in this section to the purchaser or donee of any stock include references to any person to whom the rights of the purchaser or donee are transmitted by operation of law; and in relation to a transfer chargeable with duty in accordance with section 58(4) or (5) of the Stamp Act 1891 (transfers to sub-purchasers) references in this section to the purchaser and a sale shall be construed as references to the sub-purchaser and a sub-sale.
- (6) This section shall come into force on such date as the Treasury may by order made by statutory instrument direct.