



Finance Act 1976

1976 CHAPTER 40

PART V

MISCELLANEOUS AND SUPPLEMENTARY

127 Stamp duty: stock exchange transfers

- (1) Stamp duty shall not be chargeable on any transfer to a stock exchange nominee which is executed for the purposes of a stock exchange transaction.
- (2) ^{F1}
- (3) ^{F2}
- (4) In section 33(1) of the Finance Act 1970 (composition by Stock Exchange in respect of transfer duty) after the words “” the heading ” “Conveyance or Transfer on Sale ” there shall be inserted the words “ ““or”Conveyance or Transfer of any kind not hereinbefore described ” ”and the words “being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963 ” shall be omitted.
- (5) This section shall be construed as one with the Stamp Act 1891 ^{F3} and in this section—
“ jobber” means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom;
“stock exchange nominee” means any person designated for the purposes of this section as a nominee of The Stock Exchange by an order made by the Secretary of State;
“stock exchange transaction ” has the meaning given in section 4 of the Stock Transfer Act 1963 ^{F4}.
- (6) The power to make an order under subsection (5) above shall be exercisable by statutory instrument and includes power to vary or revoke a previous order.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1976, Section 127. (See end of Document for details)

(7) Section 33 of the Finance Act 1970 ^{F5} shall extend to Northern Ireland; and in the application of that section and this section to Northern Ireland for any reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963 ^{F6}.

Textual Amendments

F1 S. 127(2) repealed by Finance Act 1986 (c. 41, SIF 114), ss. 85(4), 114, **Sch. 23 Pt. IX(4)**

F2 S. 127(3) repealed by Finance Act 1986 (c. 41, SIF 114), s. 114, **Sch. 23 Pt. IX(4)**

F3 1891 c. 39.

F4 1963 c. 18.

F5 1970 c. 24.

F6 1963 c. 24 (N. I.).

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1976, Section 127.