



# Finance Act 1986

## 1986 CHAPTER 41

### PART III

#### STAMP DUTY

##### *Depository receipts*

#### **68 Depository receipts: notification**

- (1) A person whose business is or includes issuing depository receipts for relevant securities of a company incorporated in the United Kingdom shall notify the Commissioners of that fact before the end of the period of one month beginning with the date on which he first issues such depository receipts.
- (2) A person whose business includes (but does not exclusively consist of) holding relevant securities (being securities of a company incorporated in the United Kingdom)—
  - (a) as nominee or agent for a person whose business is or includes issuing depository receipts for relevant securities, and
  - (b) for the purposes of such part of the business mentioned in paragraph (a) above as consists of issuing such depository receipts (in a case where the business does not consist exclusively of that),shall notify the Commissioners of that fact before the end of the period of one month beginning with the date on which he first holds such relevant securities as such a nominee or agent and for such purposes.
- (3) A company which is incorporated in the United Kingdom and becomes aware that any shares in the company are held by a person such as is mentioned in subsection (1) or (2) above shall notify the Commissioners of that fact before the end of the period of one month beginning with the date on which the company first becomes aware of that fact.
- (4) A person who fails to comply with subsection (1) or (2) above shall be liable to a [<sup>F1</sup>penalty] not exceeding £1,000.

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*Status: Point in time view as at 27/07/1999.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1986, Section 68. (See end of Document for details)*

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(5) A company which fails to comply with subsection (3) above shall be liable to a [<sup>F1</sup>penalty] not exceeding £100.

(6) <sup>F2</sup> .....

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**Textual Amendments**

**F1** Word in s. 68(4)(5) substituted (with effect as mentioned in s. 114(2) of the amending Act) by Finance Act 1999 (c. 16), s. 114(1), **Sch. 17 para. 8**

**F2** S. 68(6) repealed (with effect as mentioned in Sch. 20 Pt. V(3) Note of the amending Act) by Finance Act 1999 (c. 16), s. 139, **Sch. 20 Pt. V(3)**

**Status:**

Point in time view as at 27/07/1999.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1986, Section 68.