



# Finance Act 1986

## 1986 CHAPTER 41

### PART III

#### STAMP DUTY

*Loan capital, letters of allotment etc.*

#### <sup>F1</sup>84 Miscellaneous exemptions

- (1) In section 127(1) of the Finance Act 1976 <sup>M1</sup>(no stamp duty on transfer to stock exchange nominee executed for purposes of a stock exchange transaction) the words “ which is executed for the purposes of a stock exchange transaction ” shall be omitted.
- (2) Stamp duty shall not be chargeable on an instrument effecting a transfer of stock if —
  - (a) the transferee is a recognised investment exchange or a nominee of a recognised investment exchange, and
  - (b) an agreement which relates to the stamp duty which would (apart from this subsection) be chargeable on the instrument, and was made between the Commissioners and the investment exchange under section 33 of the Finance Act 1970, is in force at the time of the transfer.
- (3) Stamp duty shall not be chargeable on an instrument effecting a transfer of stock if —
  - (a) the transferee is a recognised clearing house [<sup>F2</sup>, a recognised CSD<sup>F3</sup>... or a third country CSD] or a nominee of a recognised clearing house [<sup>F4</sup>, a recognised CSD<sup>F5</sup>... or a third country CSD], and
  - (b) an agreement which relates to the stamp duty which would (apart from this subsection) be chargeable on the instrument, and was made between the Commissioners and the clearing house under section 33 of the Finance Act 1970 <sup>M2</sup>, is in force at the time of the transfer.
- (4) Subsection (1) above applies to any transfer giving effect to a transaction carried out on or after the day of The Stock Exchange reforms.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1986, Section 84. (See end of Document for details)*

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- (5) Subsection (2) above applies to any instrument giving effect to a transaction carried out on or after such day as the Commissioners may appoint by order made by statutory instrument.
- (6) Subsection (3) above applies to any instrument giving effect to a transaction carried out on or after such day as the Commissioners may appoint by order made by statutory instrument.

#### Textual Amendments

- F1** Ss. 80-84 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; and the repealed ss. 80-83 are subject to further amendments by: S.I. 1992/3286, **reg. 2**; 1997 c. 16, ss. 97, 98, 113, **Sch. 18 Pt. VIII**, Notes 1, 3, 4; S.I. 1998/3177, **regs. 25, 27, 29**; 1999 c. 16, ss. 112(4)(6), 122, 139, **Sch. 14 paras. 18, 19, Sch. 20 Pt. V(2)**, Notes 1, 2 (which amending Sch. 14 paras. 18, 19 are repealed by 1999 c. 16, ss. 123(3)(4), 139, **Sch. 20 Pt. V(6)** Note); and S.I. 2001/3629, arts. 7, 109, **Sch.**
- F2** Words in s. 84(3)(a) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **reg. 1, Sch. para. 4(2)(a)** (with regs. 7(4), 9(1))
- F3** Words in s. 84(3)(a) omitted (31.12.2020) by virtue of The Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/662), **regs. 1(3), 21(2)** (with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F4** Words in s. 84(3)(a) inserted (28.11.2017) by The Central Securities Depositories Regulations 2017 (S.I. 2017/1064), **reg. 1, Sch. para. 4(2)(b)** (with regs. 7(4), 9(1))
- F5** Words in s. 84(3)(a) omitted (31.12.2020) by virtue of The Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/662), **regs. 1(3), 21(2)** (with savings in S.I. 2019/680, **reg. 11**); 2020 c. 1, **Sch. 5 para. 1(1)**

#### Marginal Citations

- M1** 1976 c. 40.  
**M2** 1970 c. 24.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1986, Section 84.