

Status: Point in time view as at 12/08/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: Lost or spoiled instruments. (See end of Document for details)

SCHEDULES

SCHEDULE 39

ENACTMENT OF CERTAIN INLAND REVENUE EXTRA-STATUTORY CONCESSIONS

PART III

STAMP DUTY

Lost or spoiled instruments

- 10 (1) The ^{M1}Stamp Duties Management Act 1891 (“the Management Act”) shall be amended as follows.
- (2) In section 9 of the Management Act (procedure for obtaining allowance), subsection (7), paragraph (e), the words “which is inadvertently and undesignedly spoiled, and in lieu whereof another instrument made between the same parties and for the same purpose is executed and duly stamped, or” shall be omitted.
- (3) The following section shall be inserted after section 12 of the Management Act:

“ Allowance for lost or spoiled instruments

12A Lost or spoiled instruments.

- (1) This section applies where the Commissioners are satisfied that:
- (a) an instrument which was executed and duly stamped (“the original instrument”) has been accidentally lost or spoiled; and
 - (b) in place of the original instrument, another instrument made between the same persons and for the same purpose (“the replacement instrument”) has been executed; and
 - (c) an application for relief under this section is made to the Commissioners; and either
 - (d) where the original instrument has been lost, the applicant undertakes to deliver it up to the Commissioners to be cancelled if it is subsequently found; or
 - (e) where the original instrument has been spoiled:
 - (i) the application is made within two years after the date of the original instrument, or if it is not dated, within two years after the time when it was executed, or within such further time as the Commissioners may allow; and
 - (ii) no legal proceeding has been commenced in which the original instrument has been or could or would have been given or offered in evidence; and

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(iii) the original instrument is delivered up to the Commissioners to be cancelled.

(2) Where this section applies:

- (a) the replacement instrument shall not be chargeable with any duty, but shall be stamped with the duty with which it would otherwise have been chargeable in accordance with the law in force at the time when it was executed, and shall be deemed for all purposes to be duly stamped; and
- (b) if any duty, interest, fine or penalty was paid in respect of the replacement instrument before the application was made, the Commissioners shall pay to such person as they consider appropriate an amount equal to the duty, interest, fine or penalty so paid.

(3) For the purposes of this section the Commissioners may require the applicant to produce such evidence by statutory declaration or otherwise as they think fit.”

(4) Subject to subparagraph (5) below, the amendments made by this paragraph shall have effect from the day on which this Act is passed.

(5) The amendments made by this paragraph shall not apply in relation to an instrument which has been accidentally spoiled if an application for allowance under section 9 of the Management Act was made before the day on which this Act is passed.

Marginal Citations

M1 1891 c. 38.

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