

SCHEDULES

SCHEDULE 13

STAMP DUTY: INSTRUMENTS CHARGEABLE AND RATES OF DUTY

PART I

CONVEYANCE OR TRANSFER ON SALE

Contracts or agreements chargeable as conveyances on sale

- 7 (1) A contract or agreement for the sale of—
- (a) any equitable estate or interest in property, or
 - (b) any estate or interest in property except—
 - (i) land,
 - (ii) goods, wares or merchandise,
 - (iii) stock or marketable securities,
 - (iv) any ship or vessel, or a part interest, share or property of or in any ship or vessel, or
 - (v) property of any description situated outside the United Kingdom,is chargeable with the same *ad valorem* duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest or property contracted or agreed to be sold.
- (2) Where the purchaser has paid *ad valorem* duty and before having obtained a conveyance or transfer of the property enters into a contract or agreement for the sale of the same, the contract or agreement is chargeable, if the consideration for that sale is in excess of the consideration for the original sale, with the *ad valorem* duty payable in respect of the excess consideration but is not otherwise chargeable.
- (3) Where duty has been paid in conformity with sub-paragraphs (1) and (2), the conveyance or transfer to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, is not chargeable with any duty.
- (4) In that case, upon application and upon production of the contract or agreement (or contracts or agreements) duly stamped, the Commissioners shall either—
- (a) denote the payment of the *ad valorem* duty upon the conveyance or transfer, or
 - (b) transfer the *ad valorem* duty to the conveyance or transfer.
- 8 (1) Where a contract or agreement would apart from paragraph 7 not be chargeable with any duty and a conveyance or transfer made in conformity with the contract or agreement is presented to the Commissioners for stamping with the *ad valorem* duty chargeable on it—

Status: This is the original version (as it was originally enacted).

- (a) within the period of six months after the execution of the contract or agreement, or
- (b) within such longer period as the Commissioners may think reasonable in the circumstances of the case,

the conveyance or transfer shall be stamped accordingly, and both it and the contract or agreement shall be deemed to be duly stamped.

- (2) Nothing in this paragraph affects the provisions as to the stamping of a conveyance or transfer after execution.

- 9 The *ad valorem* duty paid upon a contract or agreement by virtue of paragraph 7 shall be repaid by the Commissioners if the contract or agreement is afterwards rescinded or annulled or is for any other reason not substantially performed or carried into effect so as to operate as or be followed by a conveyance or transfer.