

Status: Point in time view as at 25/07/2003.

Changes to legislation: Finance Act 1999, Cross Heading: Finance Act 1986 (c.41) is up to date with all changes known to be in force on or before 25 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 14

STAMP DUTY: AMENDMENTS CONSEQUENTIAL ON SECTION 112

Finance Act 1986 (c.41)

- 12 (1) Section 67 of the Finance Act 1986 (depository receipts) is amended as follows.
- (2) For subsections (2) and (3) substitute—
- “(2) If stamp duty is chargeable on the instrument under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale), the rate at which that duty is chargeable is 1.5% of the amount or value of the consideration for the sale to which the instrument gives effect.
- (3) If stamp duty is chargeable on the instrument under paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer otherwise than on sale), then, subject to subsection (5), the rate at which that duty is chargeable is 1.5% of the value of the securities at the date the instrument is executed.”.
- (3) In subsection (9) (duty on transfers between one depository company and another) for “maximum stamp duty chargeable on the instrument shall be 50p” substitute “stamp duty chargeable on the instrument is £5 ”.
- 13 (1) Section 70 of the Finance Act 1986 (clearance services) is amended as follows.
- (2) For subsections (2) and (3) substitute—
- “(2) If stamp duty is chargeable on the instrument under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale), the rate at which that duty is chargeable is 1.5% of the amount or value of the consideration for the sale to which the instrument gives effect.
- (3) If stamp duty is chargeable on the instrument under paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer otherwise than on sale), then, subject to subsection (5), the rate at which that duty is chargeable is 1.5% of the value of the securities at the date the instrument is executed.”.
- (3) In subsection (9) (duty on transfers between one clearance service company and another) for “maximum stamp duty chargeable on the instrument shall be 50p” substitute “stamp duty chargeable on the instrument is £5 ”.
- 14 In section 75(2) of the Finance Act 1986 (acquisitions: further provisions about reliefs) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

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- 15 (1) Section 76 of the Finance Act 1986 (relief from stamp duty on company acquisition) is amended as follows.
- (2) In subsection (2) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.
- (3) In subsection (4) (limit on rate of duty), for “the rate of 50p for every £100 or part of £100” substitute “ 0.5% ”.
- 16 In section 77(1) of the Finance Act 1986 (acquisition of target company’s share capital) for “the heading ‘Conveyance or Transfer on Sale’ in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.
- 17 In section 79 of the Finance Act 1986 (loan capital: new provisions), for subsection (8) substitute—
- “(8) Where stamp duty is chargeable under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) on an instrument which transfers loan capital, the rate at which duty is charged under that Part shall be 0.5% of the amount or value of the consideration for the sale to which the instrument gives effect.”.
- 18 In section 80B(7) of the Finance Act 1986 (intermediaries: power of Treasury to specify rate of duty), for “10p for every £100 or part of £100” substitute “ 0.1% ”.
- 19 In section 80C(8) of the Finance Act 1986 (repos and stock lending: power of Treasury to specify rate of duty), for “10p for every £100 or part of £100” substitute “ 0.1% ”.
- 20 (1) Section 88 of the Finance Act 1986 (stamp duty reserve tax: special cases) is amended as follows.
- (2) In subsection (1) for paragraphs (aa) and (ab) substitute—
- “(aa) paragraph 24(d) of Schedule 13 to the Finance Act 1999 (renounceable letters of allotment etc.),”.
- (3) In subsection (1A)(b) for “50p” substitute “ £5 ”.

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