

*Status: Point in time view as at 17/07/2014.*

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## SCHEDULES

### SCHEDULE 1

Section 9.

#### RATES OF VEHICLE EXCISE DUTY FOR GOODS VEHICLES ETC

- 1 Schedule 1 to the <sup>M1</sup>Vehicle Excise and Registration Act 1994 (annual rates of vehicle excise duty) shall be amended as follows.

#### Marginal Citations

**M1** 1994 c.22.

- 2 (1) In sub-paragraph (2A)(b) of paragraph 6 (vehicles which are used for exceptional loads and satisfy the reduced pollution requirements), for “£4,670” there shall be substituted “ £4,170 ”.
- (2) In sub-paragraph (3) of that paragraph (weight by reference to which vehicles classified as vehicles used for exceptional loads), for “38,000 kilograms” there shall be substituted “ 41,000 kilograms ”.
- 3 For the Table in paragraph 9(1) (rigid goods vehicles not satisfying reduced pollution requirements and with a revenue weight exceeding 3,500 kilograms but not exceeding 44,000 kilograms) there shall be substituted—

Revenue weight of vehicle		Rate		
(1) Exceeding	(2) Not Exceeding	(3) Two axle vehicle	(4) Three axle vehicle	(5) Four or more axle vehicle
kgs	kgs	£	£	£
3,500	7,500	160	160	160
7,500	12,000	300	300	300
12,000	13,000	470	490	350
13,000	14,000	650	490	350
14,000	15,000	840	490	350
15,000	17,000	1,320	490	350
17,000	19,000	1,600	850	350
19,000	21,000	1,600	1,020	350
21,000	23,000	1,600	1,470	510
23,000	25,000	1,600	2,230	830
25,000	27,000	1,600	2,340	1,470



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		trailer axles	trailer axles	trailer axles	trailer axles	trailer axles	trailer axles
kgs	kgs	£	£	£	£	£	£
3,500	7,500	160	160	160	160	160	160
7,500	12,000	300	300	300	300	300	300
12,000	16,000	460	460	460	460	460	460
16,000	20,000	520	460	460	460	460	460
20,000	23,000	810	460	460	460	460	460
23,000	26,000	1,190	590	460	590	460	460
26,000	28,000	1,190	1,130	460	1,130	460	460
28,000	31,000	1,740	1,740	1,090	1,740	660	460
31,000	33,000	2,530	2,530	1,740	2,530	1,000	460
33,000	34,000	5,170	5,170	1,740	2,530	1,470	570
34,000	35,000	5,170	5,170	2,840	2,530	2,100	860
35,000	36,000	6,750	6,750	2,840	2,530	2,100	860
36,000	38,000	9,250	9,250	3,210	2,820	2,820	1,280
38,000	41,000	9,250	9,250	5,750	4,250	4,250	2,500
41,000	44,000	9,250	9,250	5,750	7,250	7,250	1,280”

7 In paragraph 11A(3) (tractive units satisfying reduced pollution requirements and with a revenue weight exceeding 44,000 kilograms), for “£4,670” there shall be substituted “ £4,170 ”.

8 For the Table in paragraph 11B (tractive units satisfying reduced pollution requirements and with a revenue weight exceeding 3,500 kilograms but not exceeding 44,000 kilograms) there shall be substituted—

“Revenue weight of tractive unit		Rate for tractive unit with two axles			Rate for tractive unit with three or more axles		
(1) Exceeding	(2) Not exceeding	(3) Any no. of semi- trailer axles	(4) 2 or more semi- trailer axles	(5) 3 or more semi- trailer axles	(6) Any no. of semi- trailer axles	(7) 2 or more semi- trailer axles	(8) 3 or more semi- trailer axles
kgs	kgs	£	£	£	£	£	£
3,500	7,500	155	155	155	155	155	155
7,500	12,000	155	155	155	155	155	155
12,000	16,000	155	155	155	155	155	155
16,000	20,000	155	155	155	155	155	155
20,000	23,000	155	155	155	155	155	155

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23,000	26,000	190	155	155	155	155	155
26,000	28,000	190	155	155	155	155	155
28,000	31,000	740	740	155	740	155	155
31,000	33,000	1,530	1,530	740	1,530	155	155
33,000	34,000	4,170	4,170	740	1,530	470	155
34,000	35,000	4,170	4,170	1,840	1,530	1,100	155
35,000	36,000	5,750	5,750	1,840	1,530	1,100	155
36,000	38,000	8,250	8,250	2,210	1,820	1,820	280
38,000	41,000	8,250	8,250	4,750	3,250	3,250	1,500
41,000	44,000	8,250	8,250	4,750	6,250	6,250	280 <sup>9</sup>

- 9 (1) Subject to the following provisions of this paragraph, the preceding provisions of this Schedule apply in relation to licences taken out after 9th March 1999.
- (2) Sub-paragraph (3) below applies where—
- (a) a pre-commencement licence was taken out for a goods vehicle at a rate applicable to a vehicle with a revenue weight falling within a specified range of weights; and
  - (b) the revenue weight of the vehicle at any time on or after 17th April 1999 (though still within the specified range of weights mentioned in paragraph (a) above) is or has been one which, for the purposes of taking out a licence for that vehicle after 9th March 1999, would fall in a range of weights attracting a rate of duty higher than that attracted by the vehicle's licensed weight.
- (3) For the purposes of section 15 of the <sup>M2</sup>Vehicle Excise and Registration Act 1994 (vehicles becoming chargeable at a higher rate) any use of the vehicle on a public road at a time on or after 17th April 1999 when its revenue weight is or was within sub-paragraph (2)(b) above shall be treated as a use of the vehicle so as to subject it to a rate of duty higher than that at which the pre-commencement licence was taken out.
- (4) Sub-paragraph (5) below applies where—
- (a) a pre-commencement licence was taken out for a goods vehicle at a rate applicable to a vehicle with a revenue weight falling within a specified range of weights;
  - (b) the revenue weight of the vehicle is or has been increased at a time after 9th March 1999; and
  - (c) the revenue weight of the vehicle immediately after the increase (though still within the specified range of weights mentioned in paragraph (a) above) is or was one which, for the purposes of taking out a licence for that vehicle after 9th March 1999, would fall in a range of weights attracting a rate of duty higher than that attracted by the vehicle's licensed weight.
- (5) For the purposes of section 15 of the <sup>M3</sup>Vehicle Excise and Registration Act 1994 (vehicles becoming chargeable at a higher rate) any use of the vehicle on a public road after the increase in its revenue weight shall be treated (if it would not otherwise be so treated by virtue of sub-paragraph (3) above) as a use of the vehicle so as to subject it to a rate of duty higher than that at which the pre-commencement licence was taken out.

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(6) In this paragraph—

“licensed weight”, in relation to a vehicle, means the revenue weight of the vehicle at the time when the pre-commencement licence for that vehicle was taken out; and

“pre-commencement licence” means a licence taken out on or before 9th March 1999 and in force after that date.

**Marginal Citations**

M2 1994 c.22.

M3 1994 c.22.

SCHEDULE 2

Section 16.

VAT: GROUPS OF COMPANIES

*Amendment of Value Added Tax Act 1994*

- 1 (1) Section 43 of the <sup>M4</sup>Value Added Tax Act 1994 (groups of companies) shall be amended as follows.
- (2) In subsection (1), for the words “the following provisions of this section” there shall be substituted the words “ sections 43A to 43C ”.
- (3) Subsections (3) to (8) shall cease to have effect.

**Marginal Citations**

M4 1994 c.23.

- 2 The following shall be inserted after section 43 of the Value Added Tax Act 1994—

**“43A Groups: eligibility.**

- (1) Two or more bodies corporate are eligible to be treated as members of a group if each is established or has a fixed establishment in the United Kingdom and—
- (a) one of them controls each of the others,
  - (b) one person (whether a body corporate or an individual) controls all of them, or
  - (c) two or more individuals carrying on a business in partnership control all of them.
- (2) For the purposes of this section a body corporate shall be taken to control another body corporate if it is empowered by statute to control that body’s activities or if it is that body’s holding company within the meaning of section 736 of the <sup>M5</sup>Companies Act 1985.

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- (3) For the purposes of this section an individual or individuals shall be taken to control a body corporate if he or they, were he or they a company, would be that body's holding company within the meaning of that section.

#### **43B Groups: applications.**

- (1) This section applies where an application is made to the Commissioners for two or more bodies corporate, which are eligible under section 43A(1), to be treated as members of a group.
- (2) This section also applies where two or more bodies corporate are treated as members of a group and an application is made to the Commissioners—
- (a) for another body corporate, which is eligible under section 43A(1) to be treated as a member of the group, to be treated as a member of the group,
  - (b) for a body corporate to cease to be treated as a member of the group,
  - (c) for a member to be substituted as the group's representative member, or
  - (d) for the bodies corporate no longer to be treated as members of a group.
- (3) An application with respect to any bodies corporate—
- (a) must be made by one of them or by the person controlling them, and
  - (b) in the case of an application for the bodies to be treated as a group, must appoint one of them as the representative member.
- (4) Where this section applies in relation to an application it shall, subject to subsection (6) below, be taken to be granted with effect from—
- (a) the day on which the application is received by the Commissioners, or
  - (b) such earlier or later time as the Commissioners may allow.
- (5) The Commissioners may refuse an application, within the period of 90 days starting with the day on which it was received by them, if it appears to them—
- (a) in the case of an application such as is mentioned in subsection (1) above, that the bodies corporate are not eligible under section 43A(1) to be treated as members of a group,
  - (b) in the case of an application such as is mentioned in subsection (2)(a) above, that the body corporate is not eligible under section 43A(1) to be treated as a member of the group, or
  - (c) in any case, that refusal of the application is necessary for the protection of the revenue.
- (6) If the Commissioners refuse an application it shall be taken never to have been granted.

#### **43C Groups: termination of membership.**

- (1) The Commissioners may, by notice given to a body corporate, terminate its treatment as a member of a group from a date—
- (a) which is specified in the notice, and
  - (b) which is, or falls after, the date on which the notice is given.

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- (2) The Commissioners may give a notice under subsection (1) above only if it appears to them to be necessary for the protection of the revenue.
- (3) Where—
  - (a) a body is treated as a member of a group, and
  - (b) it appears to the Commissioners that the body is not, or is no longer, eligible under section 43A(1) to be treated as a member of the group, the Commissioners shall, by notice given to the body, terminate its treatment as a member of the group from a date specified in the notice.
- (4) The date specified in a notice under subsection (3) above may be earlier than the date on which the notice is given but shall not be earlier than—
  - (a) the first date on which, in the opinion of the Commissioners, the body was not eligible to be treated as a member of the group, or
  - (b) the date on which, in the opinion of the Commissioners, the body ceased to be eligible to be treated as a member of the group.”

**Marginal Citations**

M5 1985 c.6.

- 3 For section 83(k) of the <sup>M6</sup>Value Added Tax Act 1994 (appeals) there shall be substituted—
- “(k) the refusal of an application such as is mentioned in section 43B(1) or (2);
  - (ka) the giving of a notice under section 43C(1) or (3);”.

**Marginal Citations**

M6 1994 c.23.

- 4 After section 84(4) of the Value Added Tax Act 1994 (appeals: supplementary) there shall be inserted—
- “(4A) Where an appeal is brought against the refusal of an application such as is mentioned in section 43B(1) or (2) on the grounds stated in section 43B(5)
    - (c)—
      - (a) the tribunal shall not allow the appeal unless it considers that the Commissioners could not reasonably have been satisfied that there were grounds for refusing the application,
      - (b) the refusal shall have effect pending the determination of the appeal, and
      - (c) if the appeal is allowed, the refusal shall be deemed not to have occurred.
  - (4B) Where an appeal is brought against the giving of a notice under section 43C(1) or (3)—
    - (a) the notice shall have effect pending the determination of the appeal, and
    - (b) if the appeal is allowed, the notice shall be deemed never to have had effect.

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(4C) Where an appeal is brought against the giving of a notice under section 43C(1), the tribunal shall not allow the appeal unless it considers that the Commissioners could not reasonably have been satisfied that there were grounds for giving the notice.

(4D) Where—

(a) an appeal is brought against the giving of a notice under section 43C(3), and

(b) the grounds of appeal relate wholly or partly to the date specified in the notice,

the tribunal shall not allow the appeal in respect of the date unless it considers that the Commissioners could not reasonably have been satisfied that it was appropriate.”

5 (1) Schedule 9A to the Value Added Tax Act 1994 (groups: anti-avoidance) shall be amended as follows.

(2) At the end of paragraph 2 (which becomes sub-paragraph (1) of that paragraph) there shall be inserted—

“(2) This paragraph shall not apply where the relevant event is the termination of a body corporate’s treatment as a member of a group by a notice under section 43C(1) or (3).”

(3) In paragraph 3(8), for the words “under section 43” there shall be substituted “ such as is mentioned in section 43B ”.

(4) In paragraph 7(1), for the words “section 43” there shall be substituted “ sections 43 to 43C ”.

#### *Transitional provisions*

6 (1) In this paragraph—

“the old law” means sections 43, 83 and 84 of, and Schedule 9A to, the <sup>M7</sup>Value Added Tax Act 1994 as they have effect without the amendments in paragraphs 1 to 5 of this Schedule, and

“the new law” means sections 43 to 43C, 83 and 84 of, and Schedule 9A to, that Act as they have effect by virtue of paragraphs 1 to 5 of this Schedule.

(2) Where, immediately before this Schedule comes into force, two or more bodies corporate are treated as members of a group by virtue of the old law—

(a) they shall continue to be treated as members of a group, and

(b) in their treatment as members of a group after this Schedule comes into force, they shall be treated as if any application under the old law by virtue of which they are treated as members of a group had been an equivalent application under the new law.

(3) Where an application under section 43 of the Value Added Tax Act 1994 is received by the Commissioners, and has neither taken effect nor been refused before the day on which this Act is passed, the old law shall apply to determine whether the application is to take effect; but where it is determined under this sub-paragraph that an application is to take effect—



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- (a) it shall be treated as if it were an equivalent application under the new law, and
  - (b) it shall be taken to have been granted under the new law at the time when it would have taken effect in accordance with the old law.
- (4) In a case to which sub-paragraph (2) or (3) above applies, the power under section 43C(3) shall not be used to terminate the treatment of a body corporate as a member of a group—
- (a) on the ground that the body corporate is not established, and does not have a fixed establishment, in the United Kingdom, and
  - (b) from a date before 1st January 2000.
- (5) Where an application which purports to be an application under the old law is received by the Commissioners after the day on which this Act is passed—
- (a) it shall be treated as if it were an application under the new law, and
  - (b) section 43B of the new law shall apply notwithstanding any provision in the application for a date from which it is to take effect.

**Marginal Citations**

M7 1994 c.23.

<sup>F1</sup>SCHEDULE 3

Section 30.

**Textual Amendments**

<sup>F1</sup> Sch. 3 repealed (6.4.2003) by Tax Credits Act 2002 (c. 21), s. 61, Sch. 6; S.I. 2003/962, art. 2(3)(e), Sch. 1

SCHEDULE 4

Section 38.

WITHDRAWAL OF RELIEF FOR INTEREST ON LOANS TO BUY LAND ETC.

*Amendments of Part IX of the Taxes Act 1988*

- 1 (1) Section 353 of the Taxes Act 1988 (general provision for relief for interest payments) is amended as follows.
- <sup>F2</sup>(2) .....
- (3) In subsections (1A) and (1B), omit the words “354 or”.
- <sup>F3</sup>(4) .....

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**Textual Amendments**

- F2** Sch. 4 para. 1(2) repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 13** (with [Sch. 9 paras. 1-9, 22](#))
- F3** Sch. 4 para. 1(4) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**F4**2 .....

**Textual Amendments**

- F4** [Sch. 4 para. 2](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), **Sch. 1 Pt. 10** Group 1

- 3 (1) Section 367 of the Taxes Act 1988 (supplementary provisions) is amended as follows.
  - F5**(2) .....
  - F6**(3) .....
  - (4) In subsection (5), for “sections 356A to 357 and” substitute “ section ”.

**Textual Amendments**

- F5** [Sch. 4 para. 3\(2\)](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F6** [Sch. 4 para. 3\(3\)](#) repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 13** (with [Sch. 9 paras. 1-9, 22](#))

- 4 In section 369 of the Taxes Act 1988 (mortgage interest payable under deduction of tax), for subsection (1A) substitute—
  - “(1A) In subsection (1) above “the applicable percentage” means the percentage which is the basic rate for the year of assessment in which the payment has become or becomes due.”
- 5 (1) Section 370 of the Taxes Act 1988 (meaning of “relevant loan interest”) is amended as follows.
  - (2) In subsection (1)—
    - (a) for “sections 372” substitute “ sections 373 ”; and
    - F7**(b) .....
  - F8**(3) .....
  - F9**(4) .....
  - (5) In subsection (5), for the words from “sections” to “each” substitute “ section 365 shall ”.

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**Textual Amendments**

- F7** Sch. 4 para. 5(2)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F8** Sch. 4 para. 5(3) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F9** Sch. 4 para. 5(4) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

**F10**6 .....

**Textual Amendments**

- F10** Sch. 4 para. 6 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

7 (1) Section 373 of the Taxes Act 1988 (loans in excess of the qualifying maximum, and joint borrowers) is amended as follows.

**F11**(2) .....

(3) In subsection (6), for “sections 370 to 372” substitute “ section 370 ”.

**Textual Amendments**

- F11** Sch. 4 para. 7(2) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

**F12**8 .....

**Textual Amendments**

- F12** Sch. 4 para. 8 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

9 (1) In section 375 of the Taxes Act 1988 (interest ceasing to be relevant loan interest, etc.), after subsection (8A) insert—

“(8B) Subsections (1), (5) and (6) above shall not apply where interest ceases to be relevant loan interest by virtue of section 38 of the Finance Act 1999.”

**F13**(2) .....

**Textual Amendments**

- F13** Sch. 4 para. 9(2) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

**F14**10 .....

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**Textual Amendments**

**F14** Sch. 4 para. 10 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

<sup>F15</sup>11 .....

**Textual Amendments**

**F15** Sch. 4 para. 11 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

<sup>F16</sup>12 .....

**Textual Amendments**

**F16** Sch. 4 para. 12 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

13 In section 378 of the Taxes Act 1988 (supplementary regulations)—

<sup>F17</sup>(a) .....

(b) in subsection (3), for “377”, wherever occurring, substitute “ 376A ”.

**Textual Amendments**

**F17** Sch. 4 para. 13(a) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

14 In section 379 of the Taxes Act 1988 (interpretation of sections 369 to 378)—

<sup>F18</sup>(a) .....

<sup>F18</sup>(b) .....

(c) after the definition of “relevant loan interest” insert the following definition—

““separated” means separated under an order of a court of competent jurisdiction or by deed of separation or in such circumstances that the separation is likely to be permanent.”

**Textual Amendments**

**F18** Sch. 4 para. 14(a)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

*Other amendments*

15 (1) Section 488 of the Taxes Act 1988 (tax liability of co-operative housing associations) is amended as follows.

(2) In subsection (1)—

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- F19(a) .....
- F20(b) .....
- F21(3) .....
- F21(4) .....
- F22(5) .....
- F23(6) .....

**Textual Amendments**

- F19** Sch. 4 para. 15(2)(a) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F20** Sch. 4 para. 15(2)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F21** Sch. 4 para. 15(3)(4) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F22** Sch. 4 para. 15(5) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F23** Sch. 4 para. 15(6) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

- F24<sup>16</sup> .....

**Textual Amendments**

- F24** Sch. 4 para. 16 omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 14 para. 17(h)**

- 17 (1) Section 222 of the <sup>M8</sup>Taxation of Chargeable Gains Act 1992 (relief on disposal of private residence) is amended as follows.

- F25(2) .....

- (3) After subsection (8) insert—

“(8A) Subject to subsections (8B), (8C) and (9) below, for the purposes of subsection (8) above living accommodation is job-related for a person if—

- (a) it is provided for him by reason of his employment, or for his spouse by reason of her employment, in any of the following cases—

- (i) where it is necessary for the proper performance of the duties of the employment that the employee should reside in that accommodation;
- (ii) where the accommodation is provided for the better performance of the duties of the employment, and it is one of the kinds of employment in the case of which it is customary for employers to provide living accommodation for employees;
- (iii) where, there being a special threat to the employee’s security, special security arrangements are in force and the

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employee resides in the accommodation as part of those arrangements;

or

- (b) under a contract entered into at arm's length and requiring him or his spouse to carry on a particular trade, profession or vocation, he or his spouse is bound—
  - (i) to carry on that trade, profession or vocation on premises or other land provided by another person (whether under a tenancy or otherwise); and
  - (ii) to live either on those premises or on other premises provided by that other person.

(8B) If the living accommodation is provided by a company and the employee is a director of that or an associated company, subsection (8A)(a)(i) or (ii) above shall not apply unless—

- (a) the company of which the employee is a director is one in which he or she has no material interest; and
- (b) either—
  - (i) the employment is as a full-time working director, or
  - (ii) the company is non-profit making, that is to say, it does not carry on a trade nor do its functions consist wholly or mainly in the holding of investments or other property, or
  - (iii) the company is established for charitable purposes only.

(8C) Subsection (8A)(b) above does not apply if the living accommodation concerned is in whole or in part provided by—

- (a) a company in which the borrower or his spouse has a material interest; or
- (b) any person or persons together with whom the borrower or his spouse carries on a trade or business in partnership.

(8D) For the purposes of this section—

- (a) a company is an associated company of another if one of them has control of the other or both are under the control of the same person; and
- (b) “employment”, “director”, “full-time working director”, “material interest” and “control”, in relation to a body corporate, have the same meanings as they have for the purposes of Chapter II of Part V of the Taxes Act.”

(4) In subsection (9)—

- (a) for “Section 356(3)(b) and (5) of the Taxes Act” substitute “ Subsections (8A)(b) and (8C) above ”; and
- (b) for “within the meaning of that section” substitute “ for the purposes of that subsection ”.

#### Textual Amendments

**F25** Sch. 4 para. 17(2) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

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### Marginal Citations

M8 1992 c.12.

### Commencement

- 18 <sup>F26</sup>(1) . . . . .
- (2) Paragraph 15 above has effect in relation to any claim for (or for part of) the year 2000-01 or any subsequent year of assessment.
- <sup>F27</sup>(3) . . . . .
- (4) Paragraph 17 above has effect for the year 2000-01 and subsequent years of assessment.
- (5) The other provisions of this Schedule have effect in relation to any payment of interest falling within subsection (3) or (4) of section 38 of this Act.

### Textual Amendments

- F26** Sch. 4 para. 18(1) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1
- F27** Sch. 4 para. 18(3) omitted (with effect in accordance with Sch. 14 para. 18 of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 14 para. 17(h)

## SCHEDULE 5

Section 52.

### SCOTTISH PARLIAMENT AND DEVOLVED ASSEMBLIES: EXEMPTIONS AND RELIEFS

#### *Payments on dissolution, etc., or loss of office*

<sup>F28</sup><sub>1</sub> . . . . .

### Textual Amendments

- F28** Sch. 5 paras. 1-3 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 8 Pt. 1 (with Sch. 7)

#### *Payments in respect of overnight expenses or EU travel*

<sup>F28</sup><sub>2</sub> . . . . .

### Textual Amendments

- F28** Sch. 5 paras. 1-3 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 8 Pt. 1 (with Sch. 7)

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### *Office-holders' transport and subsistence*

F28<sub>3</sub> .....

#### **Textual Amendments**

**F28** Sch. 5 paras. 1-3 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

### *Trustees' income from parliamentary pension funds*

F29<sub>4</sub> .....

#### **Textual Amendments**

**F29** Sch. 5 para. 4 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

and in the closing words for “Funds” (twice) substitute “ funds ”.

### *Relevant statutory schemes*

F30<sub>5</sub> .....

#### **Textual Amendments**

**F30** Sch. 5 para. 5 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

### *Pensions of members of the Scottish Executive*

- 6 (1) Sub-paragraph (2) below applies if provision under the <sup>M9</sup>Scotland Act 1998 is made for the salary paid to members of the Scottish Parliament who are also members of the Scottish Executive to be lower than that of other members of the Scottish Parliament.
- (2) In that case, sections 629 <sup>F31</sup>... of the Taxes Act 1988 (under which part of the salary of the holder of certain offices is treated as remuneration as a member of the House of Commons) apply in relation to the salary of a member of the Scottish Executive who is also a member of the Scottish Parliament as they apply in relation to the salary of the holder of a qualifying office within the meaning of those sections who is also a member of the House of Commons, with such modifications as the Treasury may specify by order.
- (3) In this paragraph references to a member of the Scottish Executive include a junior Scottish Minister.

#### **Textual Amendments**

**F31** Words in Sch. 5 para. 6(2) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

#### **Marginal Citations**

**M9** 1998 c.46.



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F32 SCHEDULE 6

Section 54.

**Textual Amendments**

**F32** Sch. 6 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 459, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F33 SCHEDULE 7

Section 72.

**Textual Amendments**

**F33** Sch. 7 omitted (with effect in accordance with Sch. 2 para. 56(3) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 55(b)(ii)**

SCHEDULE 8

Section 73.

**EIS DEFERRED GAINS: GAINS ACCRUING ON PART DISPOSAL**

*Introductory*

- 1 Schedule 5B to the <sup>M10</sup>Taxation of Chargeable Gains Act 1992 (relief in respect of re-investment under the enterprise investment scheme) is amended as follows.

**Marginal Citations**

**M10** 1992 c.12.

*Paragraph 4*

- 2 (1) In paragraph 4(1) (amount of gain accruing on chargeable event), for paragraph (b) substitute—
- “(b) the amount of the gain shall be equal to so much of the deferred gain as is attributable to the shares in relation to which the chargeable event occurs.”
- (2) For paragraph 4(5)(a) (amount of gain where shares represented by other assets) substitute—
- “(a) so much of the deferred gain as is attributable to those shares shall be treated, in determining for the purposes of this paragraph the amount of the deferred gain to be treated as attributable to each of those

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assets, as apportioned in such manner as may be just and reasonable between those assets; and”.

(3) After paragraph 4(5) insert—

“(6) In order to determine, for the purposes of this paragraph, the amount of the deferred gain attributable to any shares, a proportionate part of the amount of the gain shall be attributed to each of the relevant shares held, immediately before the occurrence of the chargeable event in question, by the investor or a person who has acquired any of the relevant shares from the investor on a disposal within marriage.

(7) In this paragraph “the deferred gain” means—

- (a) the amount of the original gain against which expenditure has been set under this Schedule, less
- (b) the amount of any gain treated as accruing under this paragraph previously as a result of a disposal of any of the relevant shares.”

#### *Paragraph 19*

3 (1) In paragraph 19(1) (interpretation) omit the definition of “relevant shares”.

(2) After paragraph 19(1) insert—

“(1A) For the purposes of this Schedule, “the relevant shares”, in relation to a case to which this Schedule applies, means the shares which—

- (a) are acquired by the investor in making the qualifying investment, and
- (b) where the qualifying investment is made before the time at which the original gain accrues, are still held by the investor at that time.

This is subject to sub-paragraphs (1B) and (1D) below.

(1B) If any corresponding bonus shares in the same company are issued to the investor or any person who has acquired any of the relevant shares from the investor on a disposal within marriage, this Schedule shall apply as if references to the relevant shares were to all the shares comprising the relevant shares and the bonus shares so issued.

(1C) In sub-paragraph (1B) above “corresponding bonus shares” means bonus shares which—

- (a) are issued in respect of the relevant shares; and
- (b) are of the same class, and carry the same rights, as those shares.

(1D) If, in circumstances in which paragraph 8 above applies, new shares are issued in exchange for old shares, references in this Schedule to the relevant shares, so far as they relate to the old shares, shall be construed as references to the new shares and not to the old shares.

(1E) In sub-paragraph (1D) above “new shares” and “old shares” have the same meaning as in paragraph 8 above.”

#### *Consequential amendments*

4 In consequence of paragraph 3 above—

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- (a) in paragraph 2 (postponement of original gain), in sub-paragraphs (1) and (4), for “relevant shares” substitute “ the relevant shares ”;
- (b) in paragraph 2(2) and (3), for “any relevant shares” substitute “ the relevant shares ”;
- (c) in paragraph 2(2)(b), for “those relevant shares” substitute “ the relevant shares ”;
- (d) in paragraph 3 (chargeable events), in sub-paragraph (1) and paragraphs (a) and (b) of sub-paragraph (5), for “any relevant shares” substitute “ any of the relevant shares ”;
- (e) in paragraph 4 (gain accruing on chargeable event), in sub-paragraphs (1) and (5), for “any relevant shares” substitute “ any of the relevant shares ”;
- (f) in paragraph 4(5)(b), for “the same relevant shares” substitute “ the same shares ”;
- (g) in paragraph 5(1) (person to whom gain accrues), for “any relevant shares” substitute “ any of the relevant shares ”;
- (h) in paragraph 6(1) (deferral claims), for “relevant shares” substitute “ the relevant shares ”;
- (i) in paragraph 16(1) and (2) (information about chargeable events), for “any relevant shares” substitute “ any of the relevant shares ”; and
- (j) in paragraph 19(1) (interpretation), in the definition of “the five year period”, for “any relevant shares” substitute “ any of the relevant shares ”.

F34 SCHEDULE 9

Section 74.

**Textual Amendments**

- F34 Sch. 9 repealed (with effect in accordance with Sch. 9 para. 6 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 9 para. 5\(b\)](#)

SCHEDULE 10

Section 79.

SHARING OF PENSIONS ETC. ON DIVORCE OR ANNULMENT

**Modifications etc. (not altering text)**

- C1 Sch. 10 applied (with modifications) (10.5.2000) by [S.I. 2000/1085, regs. 3-8](#)  
Sch. 10 applied (S.) (28.1.2002) by [S.I. 1995/365](#), Pt. W para. W14(2) (as inserted (28.1.2002) by [S.S.I. 2001/465](#), reg. 3, [Sch. 1](#))

*Definition of “pension business”*

F35<sub>1</sub>

*Status: Point in time view as at 17/07/2014.*

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**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Approval of retirement benefit schemes*

F35<sub>2</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Discretionary approval of retirement benefit schemes*

F35<sub>3</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Non-approved retirement benefit schemes*

F35<sub>4</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

F35<sub>5</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

F35<sub>6</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Charge on pensions commuted in special circumstances*

F35<sub>7</sub> .....

**Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

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### *Charge on unauthorised payments*

F35<sup>8</sup> .....

#### **Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

### *Definition of “retirement benefits scheme”*

F35<sup>9</sup> .....

#### **Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

### *Interpretation of Chapter I*

F35<sup>10</sup> .....

#### **Textual Amendments**

**F35** Sch. 10 paras. 1-10 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

### *Overseas pensions*

11 In section 615(6)(b) of the Taxes Act 1988 (funds annuities from which are paid without deduction of tax to non-UK residents), after “purpose” there shall be inserted “ (subject to any enactment or Northern Ireland legislation requiring or allowing provision for the value of any rights to be transferred between schemes or between members of the same scheme) ”.

### *Rules prohibiting surrender or assignment of annuities etc.*

F36<sup>12</sup> .....

#### **Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

### *Annuity payable on the death of a member*

F36<sup>13</sup> .....

#### **Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

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*Rule in section 636A prohibiting assignment or surrender*

F36 14 .....

**Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Meaning of “relevant earnings”*

F36 15 .....

**Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Purchased life annuities*

F36 16 .....

**Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Interpretation of Part XIV*

F36 17 .....

**Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

*Commencement etc.*

F36 18 .....

**Textual Amendments**

**F36** Sch. 10 paras. 12-18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

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SCHEDULE 11

Section 93.

COMPANY TAX RETURNS, ETC: MINOR AND CONSEQUENTIAL AMENDMENTS

*Income and Corporation Taxes Act 1988 (c. 1)*

1 Section 411A of the Taxes Act 1988 (group relief in substitution for loss relief) shall cease to have effect.

F37<sup>2</sup> .....

**Textual Amendments**

**F37** Sch. 11 para. 2 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Finance Act 1989 (c. 26)*

F38<sup>3</sup> .....

**Textual Amendments**

**F38** Sch. 11 para. 3 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

*Capital Allowances Act 1990 (c. 1)*

F39<sup>4</sup> .....

**Textual Amendments**

**F39** Sch. 11 para. 4 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F40<sup>5</sup> .....

**Textual Amendments**

**F40** Sch. 11 para. 5 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F41<sup>6</sup> .....

**Textual Amendments**

**F41** Sch. 11 para. 6 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F42<sup>7</sup> .....

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**Textual Amendments**

**F42** [Sch. 11 para. 7](#) repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2, s. 580, Sch. 4](#)

*Finance Act 1994 (c. 9)*

F43g .....

**Textual Amendments**

**F43** [Sch. 11 para. 8](#) repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2, s. 580, Sch. 4](#)

*Finance Act 1998 (c. 36)*

F44g .....

**Textual Amendments**

**F44** [Sch. 11 para. 9](#) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), [Sch. 1 para. 277](#)

SCHEDULE 12

Section 109(3).

STAMP DUTY: INTEREST AND PENALTIES ON LATE STAMPING

*Stamp Act 1891 (c.39)*

1 For section 12 of the Stamp Act 1891 (assessment of duty by Commissioners) substitute—

**“12 Adjudication by Commissioners.**

- (1) Subject to such regulations as the Commissioners may think fit to make, the Commissioners may be required by any person to adjudicate with reference to any executed instrument upon the questions—
  - (a) whether it is chargeable with duty;
  - (b) with what amount of duty it is chargeable;
  - (c) whether any penalty is payable under section 15B (penalty on late stamping);
  - (d) what penalty is in their opinion correct and appropriate.
- (2) The Commissioners may require to be furnished with an abstract of the instrument and with such evidence as they may require as to the facts and circumstances relevant to those questions.



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- (3) The Commissioners shall give notice of their decision upon those questions to the person by whom the adjudication was required.
- (4) If the Commissioners decide that the instrument is not chargeable with any duty, it may be stamped with a particular stamp denoting that it has been the subject of adjudication and is not chargeable with any duty.
- (5) If the Commissioners decide that the instrument is chargeable with duty and assess the amount of duty chargeable, the instrument when stamped in accordance with their decision may be stamped with a particular stamp denoting that it has been the subject of adjudication and is duly stamped.
- (6) Every instrument stamped in accordance with subsection (4) or (5) shall be admissible in evidence and available for all purposes notwithstanding any objection relating to duty.

#### **12A Adjudication: supplementary provisions.**

- (1) An instrument which has been the subject of adjudication by the Commissioners under section 12 shall not, if it is unstamped or insufficiently stamped, be stamped otherwise than in accordance with the Commissioners' decision on the adjudication.
- (2) If without reasonable excuse any such instrument is not duly stamped within 30 days after the date on which the Commissioners gave notice of their decision, or such longer period as the Commissioners may allow, the person by whom the adjudication was required is liable to a penalty not exceeding £300.
- (3) A statutory declaration made for the purposes of section 12 shall not be used against the person making it in any proceedings whatever, except in an inquiry as to the duty with which the instrument to which it relates is chargeable or as to the penalty payable on stamping that instrument.
- (4) Every person by whom any such declaration is made shall, on payment of the duty chargeable upon the instrument to which it relates, and any interest or penalty payable on stamping, be relieved from any penalty to which he may be liable by reason of the omission to state truly in the instrument any fact or circumstance required by this Act to be so stated.”.

2 For section 13 of the Stamp Act 1891 (appeal against assessment of duty) substitute—

#### **“13 Appeal against Commissioners' decision on adjudication.**

- (1) A person who is dissatisfied with a decision of the Commissioners on an adjudication under section 12 may appeal against it.
- (2) The appeal must be brought within 30 days of notice of the decision on the adjudication being given under section 12(3).
- (3) An appeal may only be brought on payment of—
  - (a) duty and any penalty in conformity with the Commissioners' decision, and

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- (b) any interest that in conformity with that decision would be payable on stamping the instrument on the day on which the appeal is brought.
- (4) An appeal which relates only to the penalty payable on late stamping may be brought to the Special Commissioners in accordance with section 13A below.
- (5) Any other appeal may be brought in accordance with section 13B below to the High Court of the part of the United Kingdom in which the case has arisen.

### **13A Appeal to the Special Commissioners.**

- (1) The following provisions apply in relation to an appeal under section 13(4).
- (2) Notice of appeal must be given in writing to the Commissioners, specifying the grounds of appeal.
- (3) On the hearing of the appeal the Special Commissioners may allow the appellant to put forward a ground not specified in the notice of appeal, and take it into consideration, if satisfied that the omission was not wilful or unreasonable.
- (4) The powers conferred by sections 46A(1)(c) and (2) to (4) and sections 56B to 56D of the Taxes Management Act 1970 (power of Lord Chancellor to make regulations as to jurisdiction, practice and procedure in relation to appeals) are exercisable in relation to appeals to which this section applies.
- (5) On the appeal the Special Commissioners may—
  - (a) if it appears to them that no penalty should be paid, set the decision aside;
  - (b) if the amount determined appears to them to be appropriate, confirm the decision;
  - (c) if the amount determined appears to them to be excessive, reduce it to such other amount (including nil) as they consider appropriate;
  - (d) if the amount determined appears to them to be insufficient, increase it to such amount as they consider appropriate.
- (6) Section 56A of the Taxes Management Act 1970 (general right of appeal on point of law) applies in relation to a decision of the Special Commissioners under this section.
- (7) Without prejudice to that right of appeal, an appeal lies against the amount of a penalty determined by the Special Commissioners under this section, at the instance of the person liable to the penalty, to the High Court.
- (8) On an appeal under subsection (7) the court has the same powers as are conferred on the Special Commissioners by subsection (5) above.

### **13B Appeal to the High Court.**

- (1) The following provisions apply in relation to an appeal under section 13(5).

*Status: Point in time view as at 17/07/2014.*

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- (2) The appellant may for the purposes of the appeal require the Commissioners to state and sign a case setting out the questions upon which they were required to adjudicate and their decision upon them.
  - (3) The Commissioners shall thereupon state and sign a case and deliver the same to the person by whom it is required, and the case may, within 30 days thereafter, be set down by him for hearing.
  - (4) On the appeal the court shall determine the questions submitted and may give such directions as it thinks fit with respect to the repayment of any duty or penalty paid in conformity with the Commissioners' decision."
- 3 (1) Section 14 of the Stamp Act 1891 (terms upon which instruments not duly stamped may be received in evidence) is amended as follows.
- (2) In subsection (1)—
    - (a) for the words from “if the instrument” to “it may” substitute “ the instrument may ”, and
    - (b) for “the penalty” substitute “ any interest or penalty ”.
  - (3) In subsection (2) for “the duty and penalty” (three times) substitute “ the duty and any interest or penalty ”.
  - (4) In subsection (3)—
    - (a) for “any duty or penalty” substitute “ any duty, interest or penalty ”, and
    - (b) for “the duty and penalty” substitute “ the duty, interest and penalty ”.
  - (5) In subsection (4) for “first executed” substitute “ executed ”.

*Finance Act 1994 (c.9)*

- 4 For section 240 of the Finance Act 1994 (time for presenting agreements for leases) substitute—

**“240 Time for presenting agreement for lease.**

- (1) This section applies if there are presented for stamping at the same time in pursuance of Schedule 13 to the Finance Act 1999—
  - (a) an agreement for a lease, and
  - (b) the lease which gives effect to the agreement,and the duty (if any) chargeable on the agreement is paid.
- (2) Section 15A of that Act (interest payable on late stamping) applies in relation to the agreement as if the reference to the day on which the instrument was executed were to the day on which the lease was executed.
- (3) For the purposes of section 15B of that Act (penalty on late stamping) the agreement is treated—
  - (a) as if it had been executed at the same time and place as the lease, and
  - (b) where the lease was executed outside the United Kingdom, as if it had been first received in the United Kingdom at the same time as the lease.

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- (4) For the purposes of this section a lease gives effect to an agreement if the lease is granted subsequent to the agreement and either is in conformity with the agreement or relates to substantially the same property and term as the agreement.
- (5) References in this section to an agreement for a lease include missives of let in Scotland.

#### **240A Requirements before lease treated as duly stamped.**

- (1) A lease shall not be treated as duly stamped unless—
- (a) it contains a certificate that there is no agreement to which it gives effect, or
  - (b) it is stamped with a stamp denoting—
    - (i) that there is an agreement to which it gives effect which is not chargeable with duty, or
    - (ii) the duty paid on the agreement to which it gives effect.
- (2) For the purposes of this section a lease gives effect to an agreement if the lease is granted subsequent to the agreement and either is in conformity with the agreement or relates to substantially the same property and term as the agreement.
- (3) References in this section to a lease do not include, and references in this section to an agreement do include, missives of let in Scotland.”

### SCHEDULE 13

Section 112(3).

#### STAMP DUTY: INSTRUMENTS CHARGEABLE AND RATES OF DUTY

##### **Modifications etc. (not altering text)**

- C2** Sch. 13 restricted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 125\(1\)](#) (with [s. 125\(8\)](#))
- C3** Sch. 13 excluded (with effect in accordance with Sch. 24 para. 12(4) of the amending Act) by [Finance Act 2014 \(c. 26\), Sch. 24 para. 5](#)

### PART I

#### CONVEYANCE OR TRANSFER ON SALE

##### **Modifications etc. (not altering text)**

- C4** Sch. 13 Pt. I excluded (28.7.2000 with effect as mentioned in [s. 130\(10\)](#) of the amending Act) by [2000 c. 17, s. 130\(1\)\(10\)](#)
- C5** Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in [s. 118\(10\)\(11\)](#) of the amending Act) by [2000 c. 17, s. 118](#) (with [s. 118\(9\)](#))
- Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in [s. 119\(11\)\(12\)](#) of the amending Act) by [2000 c. 17, s. 119](#) (with [s. 120](#))

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Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in **s. 122(8)(9)** of the amending Act) by 2000 c. 17, s. 122

Sch. 13 Pt. I amended (11.5.2001 with effect as mentioned in **s. 92(8)** of the amending Act) by 2001 c. 9, s. 92, **Sch. 30 para. 1(1)**; S.I. 2001/3748, **art. 2**

Sch. 13 Pt. I excluded (11.5.2001 with effect as mentioned in **s. 92(8)** of the amending Act) by 2001 c. 9, **s. 92(1)**; S.I. 2001/3748, **art. 2**

### Charge

- 1 (1) Stamp duty is chargeable on a conveyance or transfer on sale.
- (2) For this purpose “[<sup>F45</sup>transfer on sale]” includes every instrument, and every decree or order of a court or commissioners, by which any property, or any estate or interest in property, is, on being sold, transferred to or vested in the purchaser or another person on behalf of or at the direction of the purchaser.
- [<sup>F46</sup>(3) Sub-paragraph (1) is subject to sub-paragraphs [<sup>F47</sup>(3A)] to (6).
- [ Stamp duty is not chargeable under sub-paragraph (1) on a transfer of stock or  
<sup>F48</sup>(3A) marketable securities where—
- (a) the amount or value of the consideration for the sale is £1,000 or under, and
- (b) the instrument is certified at £1,000.]
- (4) Where a company acquires any shares in itself by virtue of section [<sup>F49</sup>690] of the Companies Act [<sup>F49</sup>2006] (power of company to purchase own shares) or otherwise, sub-paragraph (1) does not apply to any instrument by which the shares are transferred to the company.
- (5) Where a company holds any shares in itself by virtue of section [<sup>F50</sup>724] of that Act (treasury shares) or otherwise, [<sup>F51</sup>sub-paragraph (1) does not apply to any instrument to which sub-paragraph (6) applies.]
- (6) This sub-paragraph applies to any instrument for the sale or transfer of any of the shares by the company, other than an instrument which, in the absence of sub-paragraph (5), would be an instrument in relation to which—
- (a) section 67(2) of the Finance Act 1986 (transfer to person whose business is issuing depositary receipts etc), or
- (b) section 70(2) of that Act (transfer to person who provides clearance services etc),
- applied.]

#### Textual Amendments

- F45** Words in Sch. 13 para. 1(2) substituted (with effect in accordance with s.125(8) of the amending Act) by **Finance Act 2003 (c. 14), Sch. 20 para. 6**
- F46** Sch. 13 para. 1(3)-(6) inserted (with effect in accordance with s. 195(12) of the amending Act) by **Finance Act 2003 (c. 14), Sch. 40 para. 5**; S.I. 2003/3077, art. 2
- F47** Word in Sch. 13 para. 1(3) substituted (with effect in accordance with **s. 98(5)** of the amending Act) by **Finance Act 2008 (c. 9), s. 98(2)**
- F48** Sch. 13 para. 1(3A) inserted (with effect in accordance with **s. 98(5)** of the amending Act) by **Finance Act 2008 (c. 9), s. 98(3)**

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- F49** Words in Sch. 13 para. 1(4) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009 \(S.I. 2009/1890\)](#), arts. 1(1), **11(b)**
- F50** Word in Sch. 13 para. 1(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009 \(S.I. 2009/1890\)](#), arts. 1(1), **11(c)**
- F51** Words in Sch. 13 para. 1(5) substituted (with effect in accordance with s. 99(2) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 32 para. 10(2)** (with [Sch. 32 para. 22\(1\)\(b\)](#))

### Rates of duty

- 2 Duty under this Part is chargeable by reference to the amount or value of the consideration for the sale.
- 3 In the case of a conveyance or transfer of stock or marketable securities the rate is 0.5%.
- 4 In the case of any other conveyance or transfer on sale the rates of duty are as follows—

1.	Where the amount or value of the consideration is [ <sup>F52</sup> £125,000] or under and the instrument is certified at [ <sup>F52</sup> £125,000]	Nil
2.	Where the amount or value of the consideration is £250,000 or under and the instrument is certified at £250,000	1%
3.	Where the amount or value of the consideration is £500,000 or under and the instrument is certified at £500,000	[ <sup>F53</sup> 3%]
4.	Any other case	[ <sup>F54</sup> 4%]

#### Textual Amendments

- F52** Word in [Sch. 13 para. 4](#) substituted (with effect in accordance with s. 162(5) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **s. 162(3)**
- F53** [Sch. 13 para. 4](#): figure in fourth entry substituted (*retrospective* to 28.3.2000 and with effect as mentioned in [s. 114\(2\)\(3\)](#) of the amending Act) by [2000 c. 17](#), [s. 114\(1\)\(b\)\(2\)-\(4\)](#)
- F54** [Sch. 13 para. 4](#): figure in third entry entry substituted (*retrospective* to 28.3.2000 and with effect as mentioned in [s. 114\(2\)\(3\)](#) of the amending Act) by [2000 c. 17](#), [s. 114\(1\)\(a\)\(2\)-\(4\)](#)

- 5 The above provisions are subject to any enactment setting a different rate or setting an upper limit on the amount of duty chargeable.

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*Meaning of instrument being certified at an amount*

- 6 (1) The references in [F55 paragraphs 1(3A) and] 4 above to an instrument being certified at a particular amount mean that it contains a statement that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds that amount.
- (2) For this purpose a sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded—
- (a) in the case of an instrument which is not an actual conveyance or transfer of the goods, wares or merchandise (with or without other property);
  - (b) in the case of an instrument treated as such a conveyance or transfer only by virtue of paragraph 7 (contracts or agreements chargeable as conveyances on sale);
- and any statement as mentioned in sub-paragraph (1) shall be construed as leaving out of account any matter which is to be so disregarded.

**Textual Amendments**

**F55** Words in Sch. 13 para. 6(1) substituted (with effect in accordance with s. 98(5) of the amending Act) by [Finance Act 2008 \(c. 9\), s. 98\(4\)](#)

**Modifications etc. (not altering text)**

- C6** Sch. 13 para. 6 modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 129(5) and [Sch. 34 para. 4\(3\)](#) of the amending Act) by [2000 c. 17, s. 129\(3\)\(5\)](#), [Sch. 34 para. 4\(1\)\(3\)](#) (with [s. 129\(4\)](#))  
Sch. 13 para. 6 modified (11.5.2001 with effect as mentioned in [s. 92\(8\)](#) of the amending Act) by [2001 c. 9, s. 92](#), [Sch. 30 para. 3\(1\)](#); [S.I. 2001/3748, art. 2](#)  
Sch. 13 para. 6 modified (*retrospective* to 24.7.2002 with application as mentioned in Sch. 37 para. 3(3) of the amending act) by [2002 c. 23, s. 116\(2\)\(4\)\(5\)](#), [Sch. 37, para. 3](#)
- C7** Sch. 13 para. 6(1) restricted (27.7.1999 with effect as mentioned in [s. 112\(6\)](#) of [1999 c. 16](#)) by [1991 c. 31, s. 113\(1\)](#) (as inserted (27.7.1999 with effect as mentioned in [s. 112\(6\)](#) of the amending Act) by [1999 c. 16, ss. 112\(4\), 122](#), [Sch. 14 para. 27](#))

*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

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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.

**Modifications etc. (not altering text)**

**C8** Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(a)

- 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—
- (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.

**Modifications etc. (not altering text)**

**C9** Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(a)

- 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.

**Modifications etc. (not altering text)**

**C10** Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(a)



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## PART II

### LEASE

#### Modifications etc. (not altering text)

- C11** Sch. 13 Pt. II excluded (28.7.2000 with effect as mentioned in s. 130(10) of the amending Act) by 2000 c. 17, s. 130(1)(10)
- C12** Sch. 13 Pt. II modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 121(10)(11) of the amending Act) by 2000 c. 17, s. 121(2)(10)-(12)
- Sch. 13 Pt. II amended (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92, Sch. 30 para. 1(1); S.I. 2001/3748, art. 2
- Sch. 13 Pt. II excluded (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92(1); S.I. 2001/3748, art. 2

#### Charge

- 10 Stamp duty is chargeable on a lease.

#### Rates of duty

- 11 In the case of a lease for a definite term less than a year the duty is as follows—

1.	Lease of furnished dwelling-house or apartments where the rent for the term exceeds [ <sup>F56</sup> £5000]	£5
2.	Any other lease of land	The same duty as for a lease for a year at the rent reserved for the definite term

#### Textual Amendments

- F56** Sch. 13 para. 11 table: figure in para. 1 substituted (*retrospective* to 28.3.2000 and with effect as mentioned in s. 115(2) of the amending Act) by 2000 c. 17, s. 115(1)(a)(2)(3)

- 12 (1) In the case of a lease of land for any other definite term, or for an indefinite term, the duty is determined as follows.
- (2) If the consideration or part of the consideration moving to the lessor or to any other person consists of any money, stock, security or other property, the duty in respect of that consideration is the same as that on a conveyance on a sale for the same consideration.

But if—

- (a) part of the consideration is rent, and  
(b) that rent exceeds £600 a year,

the duty is calculated as if paragraph 1 of the Table in paragraph 4 of this Schedule were omitted.

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- (3) If the consideration or part of the consideration is rent, the duty in respect of that consideration is determined by reference to the rate or average rate of the rent (whether reserved as a yearly rent or not), as follows.

1.	Term [ <sup>F57</sup> not more than 7 years] or indefinite— (a) if the rent is [ <sup>F58</sup> £5000] or less (b) if the rent is more than [ <sup>F58</sup> £5000]	Nil 1%
2.	Term more than 7 years but not more than 35 years	2%
3.	Term more than 35 years but not more than 100 years	12%
4.	Term more than 100 years	24%

#### Textual Amendments

**F57** Sch. 13 para. 12(3) table: words in para. 1 substituted (*retrospective* to 28.3.2000 and with effect as mentioned in s. 116(2) of the amending Act) by 2000 c. 17, s. 116

**F58** Sch. 13 para. 12(3) table: figure in para. 1(a)(b) substituted (*retrospective* to 28.3.2000 and with effect as mentioned in s. 115(2) of the amending Act) by 2000 c. 17, s. 115(1)(b)(2)(3)

- 13 Stamp duty of £5 is chargeable on a lease not within paragraph 11 or 12 above.

#### *Agreement for a lease charged as a lease*

- 14 (1) An agreement for a lease is chargeable with the same duty as if it were an actual lease made for the term and consideration mentioned in the agreement.
- (2) Where duty has been duly paid on an agreement for a lease and subsequent to that agreement a lease is granted which either—
- (a) is in conformity with the agreement, or
  - (b) relates to substantially the same property and term as the agreement,
- the duty which would otherwise be charged on the lease is reduced by the amount of the duty paid on the agreement.
- (3) Sub-paragraph (1) does not apply to missives of let in Scotland that constitute an actual lease.

Subject to that, references in this paragraph to an agreement for a lease include missives of let in Scotland.

#### Modifications etc. (not altering text)

**C13** Sch. 13 Pt. II para. 14 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(b)

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*Lease for fixed term and then until determined*

- 15 (1) For the purposes of this Part a lease granted for a fixed term and thereafter until determined is treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined.
- (2) Paragraph 14 (agreement for a lease charged as a lease) shall be construed accordingly.

**Modifications etc. (not altering text)**

**C14** Sch. 13 Pt. II para. 15 modified (28.11.2001) by S.I. 2001/3746, art. 7(1)(b)

**PART III**

OTHER INSTRUMENTS

*F59*  
...

**Textual Amendments**

**F59** Sch. 13 para. 16 and heading omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 10(3)(a) (with Sch. 32 para. 22(1)(b))

*F59* 16 .....

*F60*  
...

**Textual Amendments**

**F60** Sch. 13 para. 17 and heading omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 10(3)(b) (with Sch. 32 para. 22(1)(b))

*F60* 17 .....

*Dispositions in Scotland*

- 18 (1) The following are chargeable with duty as a conveyance on sale—
- (a) a disposition of heritable property in Scotland to singular successors or purchasers;
  - (b) a disposition of heritable property in Scotland to a purchaser containing a clause declaring all or any part of the purchase money a real burden upon, or affecting, the heritable property thereby disposed, or any part of it;
- F61*(c) .....
- F62*(2) .....

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#### Textual Amendments

- F61** Sch. 13 para. 18(1)(c) repealed (S.) (28.11.2004) by [Abolition of Feudal Tenure etc. \(Scotland\) Act 2000](#) (asp 5), ss. 71, 77(2), sch. 12 para. 61, **sch. 13 Pt. 1** (with ss. 58, 62, 75); S.S.I. 2003/456, art. 2
- F62** Sch. 13 para. 18(2) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 32 para. 10(3)(c)** (with Sch. 32 para. 22(1)(b))

#### *Duplicate or counterpart*

- 19 <sup>F63</sup>(1) .....
- (2) The duplicate or counterpart of an instrument chargeable with duty is not duly stamped unless—
- (a) it is stamped as an original instrument, or
  - (b) it appears by some stamp impressed on it that the full and proper duty has been paid on the original instrument of which it is the duplicate or counterpart.
- (3) Sub-paragraph (2) does not apply to the counterpart of an instrument chargeable as a lease, if that counterpart is not executed by or on behalf of any lessor or grantor.

#### Textual Amendments

- F63** Sch. 13 para. 19(1) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 32 para. 10(3)(d)** (with Sch. 32 para. 22(1)(b))

#### *Instrument increasing rent*

- 20 (1) An instrument (not itself a lease)—
- (a) by which it is agreed that the rent reserved by a lease should be increased, or
  - (b) which confirms or records any such agreement made otherwise than in writing,
- is chargeable with the same duty as if it were a lease in consideration of the additional rent made payable by it.
- (2) Sub-paragraph (1) does not apply to an instrument giving effect to provision in the lease for periodic review of the rent reserved by it.

#### *Partition or division*

- 21 (1) Where on the partition or division of an estate or interest in land consideration exceeding £100 in amount or value is paid or given, or agreed to be paid or given, for equality, the principal or only instrument by which the partition or division is effected is chargeable with the same ad valorem duty as a conveyance on sale for the consideration, and with that duty only.
- (2) Where there are several instruments for completing the title of either party, the principal instrument is to be ascertained, and the other instruments shall be charged with duty, as provided by sections 58(3) and 61 of the <sup>M11</sup>Stamp Act 1891 in the case of several instruments of conveyance.

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F64 (3) .....

**Textual Amendments**

F64 Sch. 13 para. 21(3) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 10(3)(e) (with Sch. 32 para. 22(1)(b))

**Marginal Citations**

M11 1891 c.39.

F65 ...

**Textual Amendments**

F65 Sch. 13 para. 22 and heading omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 10(3)(f) (with Sch. 32 para. 22(1)(b))

F65 22 .....

F66 ...

**Textual Amendments**

F66 Sch. 13 para. 23 and heading omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 10(3)(g) (with Sch. 32 para. 22(1)(b))

F66 23 .....

**PART IV**

**GENERAL EXEMPTIONS**

- 24 The following are exempt from stamp duty under this Schedule—
- (a) transfers of shares in the government or parliamentary stocks or funds or strips (within the meaning of section 47 of the <sup>M12</sup>Finance Act 1942) of such stocks or funds;
  - F67 (b) .....
  - (c) testaments, testamentary instruments and dispositions *mortis causa* in Scotland;
  - (d) renounceable letters of allotment, letters of rights or other similar instruments where the rights under the letter or other instrument are renounceable not later than six months after its issue.

**Textual Amendments**

F67 Sch. 13 para. 24(b) repealed (19.7.2011) by Finance Act 2011 (c. 11), Sch. 26 para. 7(1)

*Status: Point in time view as at 17/07/2014.*

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#### Marginal Citations

**M12** 1942 c.21.

- 25 Stamp duty is not chargeable under this Schedule on any description of instrument in respect of which duty was abolished by—
- (a) section 64 of the <sup>M13</sup>Finance Act 1971 or section 5 of the <sup>M14</sup>Finance Act (Northern Ireland) 1971 (abolition of duty on mortgages, bonds, debentures etc.), or
  - (b) section 173 of the <sup>M15</sup>Finance Act 1989 (life insurance policies and superannuation annuities).

#### Marginal Citations

**M13** 1971 c.68.

**M14** 1971 c.27(N.I.).

**M15** 1989 c.26.

- [<sup>F68</sup>25A(1) Subject to sub-paragraph (3), stamp duty is not chargeable under this Schedule on —
- (a) the transfer of stock, marketable securities or an interest in a partnership to a depositary under an authorised contractual scheme, to be held as part of the property subject to the scheme, in exchange for the issue of units in the scheme (and for no other consideration);
  - (b) transfers between depositaries under the same authorised contractual scheme;
  - (c) the transfer of units in an authorised contractual scheme.
- (2) In sub-paragraph (1), “authorised contractual scheme” has the meaning given in section 237(3) of the Financial Services and Markets Act 2000 and “depositary” and “units” have the meaning given in section 237(2) of that Act.
- (3) This paragraph shall not apply where the transfer forms part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of stamp duty or stamp duty reserve tax.]

#### Textual Amendments

**F68** Sch. 13 para. 25A inserted (28.6.2013) by [The Stamp Duty and Stamp Duty Reserve Tax \(Collective Investment Schemes\) \(Exemptions\) Regulations 2013 \(S.I. 2013/1401\)](#), regs. 1, 5

- 26 Nothing in this Schedule affects any other enactment conferring exemption or relief from stamp duty.

*Status: Point in time view as at 17/07/2014.*

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## SCHEDULE 14

Section 112(4).

### STAMP DUTY: AMENDMENTS CONSEQUENTIAL ON SECTION 112

#### *General amendments*

- 1 (1) Any reference (express or implied) in any enactment, instrument or other document to any of the headings in Schedule 1 to the <sup>M16</sup>Stamp Act 1891 (other than the heading “Bearer Instrument”) shall be construed, so far as is required for continuing its effect, as being or, as the case may require, including a reference to the corresponding provision of Schedule 13 to this Act.
- (2) Sub-paragraph (1)—
- (a) has effect subject to any express amendment made by this Act, and
  - (b) is without prejudice to the general application of section 17(2) of the <sup>M17</sup>Interpretation Act 1978 (general effect of repeal and re-enactment).

#### **Marginal Citations**

**M16** 1891 c.39.

**M17** 1978 c.30.

- 2 In the enactments relating to stamp duty for “lease or tack”, wherever occurring, substitute “ lease ”.

#### *Finance Act 1930 (c.28)*

- 3 In section 42(1) of the Finance Act 1930 (relief from transfer duty in case of transfer between associated companies) for “the heading “Conveyance or Transfer on Sale” in the First Schedule to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

#### *Finance Act (Northern Ireland) 1954 (c.23 (N.I.))*

- 4 In section 11(1) of the Finance Act (Northern Ireland) 1954 (relief from transfer duty in case of transfer between associated companies) for “the heading “Conveyance or Transfer on sale” in the First Schedule to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

#### *Finance Act 1970 (c.24)*

- 5 In section 33(1) of the Finance Act 1970 (composition by stock exchange in respect of transfer duty), for the words from “the heading” to “1891” substitute “ Part I or paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise) ”.

#### *Finance Act 1980 (c.48)*

F69 6

*Status: Point in time view as at 17/07/2014.*

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**Textual Amendments**

**F69** Sch. 14 para. 6 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 39 para. 3(2)(c) (with Sch. 39 paras. 11-13)

*Finance Act 1982 (c.39)*

7 In section 129(1) of the Finance Act 1982 (exemption from duty on grants, transfers to charities, etc.) for the words from “by virtue of any of the following headings” to ““Lease or Tack”,” substitute “ under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999 ”.

*Finance Act 1985 (c.54)*

8 (1) Section 81 of the Finance Act 1985 (renounceable letters of allotment, etc.) is amended as follows.

(2) For subsection (2) substitute—

“(2) The instrument shall not be exempt by virtue of paragraph 24(d) of Schedule 13 to the Finance Act 1999 (renounceable letters of allotment, etc.) from stamp duty under or by reference to Part I of that Schedule (conveyance or transfer on sale).”.

(3) In subsection (3) for the words from “section 126(1)” to “126(2) or (3)” substitute “ section 79(4) of the Finance Act 1986 does not apply by virtue of section 79(5) or (6) ”.

F70g .....

**Textual Amendments**

**F70** Sch. 14 para. 9 omitted (with effect in accordance with s. 100(3) of the amending Act) by virtue of Finance Act 2008 (c. 9), s. 100(2)

10 In section 83 of the Finance Act 1985 (duty on transfers in connection with divorce etc.)—

(a) in subsection (1) 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) ”;

F71(b) .....

**Textual Amendments**

**F71** Sch. 14 para. 10(b) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 20 (with Sch. 32 para. 22(1)(e))

11 In section 84 of the Finance Act 1985 (duty on instruments varying dispositions on death etc.)—

(a) in subsection (1) 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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<sup>F72</sup>(b) .....

**Textual Amendments**

**F72** Sch. 14 para. 11(b) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 32 para. 20** (with Sch. 32 para. 22(1)(e))

*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.”.

<sup>F73</sup>(3) .....

**Textual Amendments**

**F73** Sch. 14 para. 12(3) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 32 para. 20**

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.”.

<sup>F74</sup>(3) .....

**Textual Amendments**

**F74** Sch. 14 para. 13(3) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 32 para. 20**

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- 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) ”.

F75 15 .....

#### Textual Amendments

**F75** Sch. 14 para. 15 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 39 para. 5(2)(b) (with Sch. 39 paras. 11-13)

- 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 ”.

#### Finance Act 1987 (c.16)

- 21 In section 50(1) of the Finance Act 1987 (warrants to purchase government stock etc.), for the words from “either of the following headings” to the end substitute “ Part I, or paragraph 16, of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise) ”.
- 22 In section 55(1) of the Finance Act 1987 (Crown exemption), for the words from “by virtue of any of the following headings” to “ “Lease or Tack”,” substitute “ under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999 ”.

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*Finance Act 1989 (c.26)*

- 23 In section 175(1) of the Finance Act 1989 (stock exchange nominees: power to exclude double charge), in paragraph (a) (circumstances in which power exercisable) 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) ”.

*National Health Service and Community Care Act 1990 (c.19)*

- 24 In section 61(3) of the National Health Service and Community Care Act 1990 for the words from “by virtue of any of the following headings” to ““Lease or Tack”,” substitute “ under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999 ”.

*Finance Act 1991 (c.31)*

- 25 In section 110 of the Finance Act 1991 (stamp duty to be abolished in certain cases), for subsections (1) to (4) substitute—

“(1) Where apart from this section stamp duty under any of the provisions of Schedule 13 to the Finance Act 1999 would be chargeable on an instrument, stamp duty shall not be so chargeable if the property consists entirely of exempt property.”.

- 26 In section 111(1) of the Finance Act 1991 (stamp duty to be reduced in certain cases) 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) ”.

- 27 In section 113 of the Finance Act 1991 (certification of instruments for stamp duty purposes), for subsections (1) to (3) substitute—

“(1) For the purposes of paragraph 6(1) of Schedule 13 to the Finance Act 1999 (meaning of instrument being certified at an amount)—  
(a) a sale or contract or agreement for the sale of exempt property within the meaning of section 110 above shall be disregarded; and  
(b) any statement as mentioned in that provision shall be construed as leaving out of account any matter which is to be so disregarded.”.

*Finance Act 1993 (c.34)*

- 28 (1) Section 202 of the Finance Act 1993 (rent to mortgage: England and Wales) 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)(a)—  
(a) for “the heading ‘Lease or Tack’ in Schedule 1 to the Stamp Act 1891” substitute “ Part II of Schedule 13 to the Finance Act 1999 (lease) ”; and  
(b) for “the heading ‘Conveyance or Transfer on Sale’ in that Schedule” substitute “ Part I of that Schedule (conveyance or transfer on sale) ”.

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- (4) In subsection (4)(b) for “the heading ‘Conveyance or Transfer on Sale’” substitute “Part I of that Schedule”.
- 29 In section 203(2) of the Finance Act 1993 (rent to loan: Scotland), 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)”.

*Finance Act 1994 (c.9)*

- 30 In section 241(1) of the Finance Act 1994 (consideration consisting of property)—
- (a) in paragraph (a) for “lease or tack” substitute “lease”;
  - (b) in paragraph (b) 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)”.
- 31 (1) Section 242 of the Finance Act 1994 (consideration not ascertainable from conveyance or lease) is amended as follows.
- (2) In subsections (1) (twice), (2) and (3) (twice) for “lease or tack” substitute “lease”.
  - (3) In the opening words of subsection (1) 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)”.
  - (4) In subsection (2) for “paragraph (3) of the heading “Lease or Tack” in Schedule 1 to that Act” substitute “paragraph 12 of Schedule 13 to the Finance Act 1999”.
- 32 In section 243 of the Finance Act 1994 (agreements to surrender leases) for “any duty chargeable under the Stamp Act 1891” substitute “stamp duty”.

*Finance Act 1995 (c.4)*

- 33 In section 151 of the Finance Act 1995 (lease or tack: associated bodies)—
- (a) in subsection (1) for “the heading “Lease or Tack” in Schedule 1 to the Stamp Act 1891” substitute “Part II of Schedule 13 to the Finance Act 1999 (lease)”;
  - (b) in subsections (1) (twice), (2), (3) and (6) (four times) for “lease or tack” substitute “lease”.

SCHEDULE 15

Section 113(1).

STAMP DUTY: BEARER INSTRUMENTS

**Modifications etc. (not altering text)**

- C15** Sch. 15 modified (27.7.1999 with effect as mentioned in s. 113(4) of 1999 c. 16) by 1988 c. 39, s. 143(4) (a) (as inserted (27.7.1999 with effect as mentioned in s. 113(4) of the amending Act) by 1999 c. 16, s. 113(3), Sch. 16 para. 11)

*Status: Point in time view as at 17/07/2014.*

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## PART I

### CHARGING PROVISIONS

#### *Charge on issue of instrument*

- 1 (1) Stamp duty is chargeable—
  - (a) on the issue of a bearer instrument in the United Kingdom, and
  - (b) on the issue of a bearer instrument outside the United Kingdom by or on behalf of a UK company.
- (2) This is subject to the exemptions in Part II of this Schedule.

#### **Modifications etc. (not altering text)**

**C16** Sch. 15 para. 1 restricted (27.7.1999 with effect as mentioned in s. 113(4) of 1999 c. 16) by 1988 c. 39, s. 143(2) (as inserted (27.7.1999 with effect as mentioned in s. 113(4) of the amending Act) by 1999 c. 16, s. 113(3), Sch. 16, para. 11(2))

#### *Charge on transfer of stock by means of instrument*

- 2 Stamp duty is chargeable on the transfer in the United Kingdom of the stock constituted by or transferable by means of a bearer instrument if duty was not chargeable under paragraph 1 on the issue of the instrument and—
  - (a) duty would be chargeable under Part I of Schedule 13 (conveyance or transfer on sale) if the transfer were effected by an instrument other than a bearer instrument, or
  - (b) the stock constituted by or transferable by means of a bearer instrument consists of units under a unit trust scheme.

#### *Meaning of “bearer instrument”*

- 3 In this Schedule “bearer instrument” means—
  - (a) a marketable security transferable by delivery;
  - (b) a share warrant or stock certificate to bearer or instrument to bearer (by whatever name called) having the like effect as such a warrant or certificate;
  - (c) a deposit certificate to bearer;
  - (d) any other instrument to bearer by means of which stock can be transferred; or
  - (e) an instrument issued by a non-UK company that is a bearer instrument by usage.

#### *Rates of duty*

- 4 The duty chargeable under this Schedule is 1.5% of the market value of the stock constituted by or transferable by means of the instrument, unless paragraph 5 or 6 applies.
- 5 In the case of—
  - (a) a deposit certificate in respect of stock of a single non-UK company, or

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- (b) an instrument issued by a non-UK company that is a bearer instrument by usage (and is not otherwise within the definition of “bearer instrument” in paragraph 3),

the duty is 0.2% of the market value of the stock constituted by or transferable by means of the instrument.

F76 6

#### Textual Amendments

**F76** Sch. 15 para. 6 omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 11(2)

#### *Ascertainment of market value*

- 7 (1) For the purposes of duty under paragraph 1 (charge on issue of instrument) the market value of the stock constituted by or transferable by means of the instrument is ascertained as follows.
- (2) If the stock was offered for public subscription (whether in registered or in bearer form) within twelve months before the issue of the instrument, the market value shall be taken to be the amount subscribed for the stock.
- (3) In any other case the market value shall be taken to be—
- (a) the value of the stock on the first day within one month after the issue of the instrument on which stock of that description is dealt in on a stock exchange in the United Kingdom, or
- (b) if stock of that description is not so dealt in, the value of the stock immediately after the issue of the instrument.
- 8 (1) For the purposes of duty under paragraph 2 (charge on transfer of stock by means of instrument) the market value of the stock constituted by or transferable by means of the instrument is ascertained as follows.
- (2) In the case of a transfer pursuant to a contract of sale, the market value shall be taken to be the value of the stock on the date when the contract is made.
- (3) In any other case, the market value shall be taken to be the value of the stock on the day preceding that on which the instrument is presented to the Commissioners for stamping, or, if it is not so presented, on the date of the transfer.

#### *Meaning of “deposit certificate”*

- 9 In this Schedule a “deposit certificate” means an instrument acknowledging the deposit of stock and entitling the bearer to rights (whether expressed as units or otherwise) in or in relation to the stock deposited or equivalent stock.

#### *Bearer instruments by usage*

- 10 (1) In this Schedule a “bearer instrument by usage” means an instrument —
- (a) which is used for the purpose of transferring the right to stock, and
- (b) delivery of which is treated by usage as sufficient for the purposes of a sale on the market, whether that delivery constitutes a legal transfer or not.

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- (2) A bearer instrument by usage is treated—
- (a) as transferring the stock on delivery of the instrument, and
  - (b) as issued by the person by whom or on whose behalf it was first issued, whether or not it was then capable of being used for transferring the right to the stock without execution by the holder.

*Meaning of “company”, “UK company” and “non-UK company”*

- 11 In this Schedule—
- “company” includes any body of persons, corporate or unincorporate;
- [<sup>F77</sup>“UK company” means—
- ((a) a company that is formed or established in the United Kingdom (other than an SE which has its registered office outside the United Kingdom following a transfer in accordance with Article 8 of Council Regulation (EC) 2157/2001 on the Statute for a European Company (Societas Europaea)), or
  - ((b) an SE which has its registered office in the United Kingdom following a transfer in accordance with Article 8 of that Regulation;]
- “non-UK company” means a company that is not a UK company.

#### Textual Amendments

**F77** Words in Sch. 15 para. 11 substituted (with effect in accordance with s. 58(4) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), s. 58(3)

*Meaning of “stock” and “transfer”*

- 12 (1) In this Schedule “stock” includes securities.
- (2) References in this Schedule to stock include any interest in, or in any fraction of, stock or in any dividends or other rights arising out of stock and any right to an allotment of or to subscribe for stock.
- (3) In this Schedule “transfer” includes negotiation, and “transferable”, “transferred” and “transferring” shall be construed accordingly.

## PART II

### EXEMPTIONS

*[<sup>F78</sup>Substitute instruments*

#### Textual Amendments

**F78** Sch. 15 para. 12A and cross-heading inserted (with effect in accordance with s. 99(2) of the amending Act) by Finance Act 2008 (c. 9), Sch. 32 para. 11(3)

- 12A (1) Stamp duty is not chargeable on a substitute instrument.

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- (2) A substitute instrument is a bearer instrument given in substitution for a like instrument stamped *ad valorem* (whether under this Schedule or otherwise) (“the original instrument”).
- (3) The substitute instrument shall not be treated as duly stamped unless it appears by some stamp impressed on it that the full and proper duty has been paid on the original instrument.]

*Foreign loan securities*

- 13 Stamp duty is not chargeable on a bearer instrument issued outside the United Kingdom in respect of a loan which is expressed in a currency other than sterling and which is not—
- (a) offered for subscription in the United Kingdom, or
  - (b) offered for subscription with a view to an offer for sale in the United Kingdom of securities in respect of the loan.

*Stock exempt from duty on transfer*

- 14 Stamp duty is not chargeable under this Schedule on an instrument constituting, or used for transferring, stock (other than units in a unit trust) that is exempt from all stamp duties on transfer.

*Instruments in respect of which duty previously abolished*

- 15 Stamp duty is not chargeable under this Schedule on any description of instrument in respect of which duty was abolished by—
- (a) section 64 of the <sup>M18</sup>Finance Act 1971 or section 5 of the <sup>M19</sup>Finance Act (Northern Ireland) 1971 (abolition of duty on mortgages, bonds, debentures etc.), or
  - (b) section 173 of the <sup>M20</sup>Finance Act 1989 (life insurance policies and superannuation annuities).

**Marginal Citations**

**M18** 1971 c.68.

**M19** 1971 c.27(N.I.).

**M20** 1989 c.26.

*Renounceable letters of allotment*

- 16 Stamp duty is not chargeable under this Schedule on renounceable letters of allotment, letters of rights or other similar instruments where the rights under the letter or other instrument are renounceable not later than six months after its issue.

*Instruments relating to non-sterling stock*

- 17 (1) Stamp duty is not chargeable under this Schedule on the issue of an instrument which relates to stock expressed—
- (a) in a currency other than sterling, or



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- (b) in units of account defined by reference to more than one currency (whether or not including sterling),  
or on the transfer of the stock constituted by or transferable by means of any such instrument.
- (2) Where the stock to which the instrument relates consists of a loan for the repayment of which there is an option between sterling and one or more other currencies, subparagraph (1) applies if the option is exercisable only by the holder of the stock and does not apply in any other case.
- 18 Where the capital stock of a company is not expressed in terms of any currency, it shall be treated for the purposes of paragraph 17 as expressed in the currency of the territory under the law of which the company is formed or established.
- 19 (1) A unit under a unit trust scheme or a share in a foreign mutual fund shall be treated for the purposes of paragraph 17 as capital stock of a company formed or established in the territory by the law of which the scheme or fund is governed.
- (2) A “foreign mutual fund” means a fund administered under arrangements governed by the law of a territory outside the United Kingdom under which subscribers to the fund are entitled to participate in, or receive payments by reference to, profits or income arising to the fund from the acquisition, holding, management or disposal of investments.
- (3) In relation to a foreign mutual fund “share” means the right of a subscriber, or of another in his right, to participate in or receive payments by reference to profits or income so arising.

*Variation of original terms or conditions*

- 20 Where a bearer instrument issued by or on behalf of a non-UK company in respect of a loan expressed in sterling—
- (a) has been stamped *ad valorem*, or
- [<sup>F79</sup>(b) has been stamped in accordance with paragraph 12A, or]
- (c) has been stamped with the denoting stamp referred to in paragraph 21(2)(b) below,
- duty is not chargeable under this Schedule by reason only that the instrument is amended on its face pursuant to an agreement for the variation of any of its original terms or conditions.

**Textual Amendments**

- F79** Sch. 15 para. 20(b) substituted (with effect in accordance with s. 99(2) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 11\(4\)](#)

**PART III**

SUPPLEMENTARY PROVISIONS

*Duty chargeable on issue of instrument*

- 21 (1) This paragraph applies where duty is chargeable under paragraph 1 of this Schedule.

*Status: Point in time view as at 17/07/2014.*

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- (2) The instrument—
- (a) shall before being issued be produced to the Commissioners, together with such particulars in writing of the instrument as the Commissioners may require, and
  - (b) shall be deemed to be duly stamped if and only if it is stamped with a particular stamp denoting that it has been produced to the Commissioners.
- (3) Within six weeks of the date on which the instrument is issued, or such longer time as the Commissioners may allow, a statement in writing containing the date of the issue and such further particulars as the Commissioners may require in respect of the instrument shall be delivered to the Commissioners.
- (4) The duty chargeable in respect of the instrument shall be paid to the Commissioners on delivery of that statement or within such longer time as the Commissioners may allow.
- 22 (1) If default is made in complying with paragraph 21—
- (a) the person by whom or on whose behalf the instrument is issued, and
  - (b) any person who acts as the agent of that person for the purposes of the issue,
- are each liable to a penalty not exceeding the aggregate of £300 and the duty chargeable.
- (2) Those persons are also jointly and severally liable to pay to Her Majesty—
- (a) the duty chargeable, and
  - (b) interest on the unpaid duty from the date of the default until the duty is paid.

*Duty chargeable on transfer of stock by means of instrument*

- 23 (1) This paragraph applies where duty is chargeable under paragraph 2 of this Schedule.
- (2) Where the instrument is presented to the Commissioners for stamping—
- (a) the person presenting it, and
  - (b) the owner of the instrument,
- shall furnish to the Commissioners such particulars in writing as the Commissioners may require for determining the amount of duty chargeable.
- (3) If the instrument is not duly stamped each person who in the United Kingdom—
- (a) transfers any stock by or by means of the instrument, or
  - (b) is concerned as broker or agent in any such transfer,
- is liable to a penalty not exceeding the aggregate of £300 and the amount of duty chargeable.
- (4) Those persons are also jointly and severally liable to pay to Her Majesty—
- (a) the duty chargeable, and
  - (b) interest on the unpaid duty from the date of the transfer in question until the duty is paid.

*Supplementary provisions as to interest*

- 24 (1) The following provisions apply to interest under paragraph 22(2) or 23(4).

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- (2) If an amount is lodged with the Commissioners in respect of the duty, the amount on which interest is payable is reduced by that amount.
- (3) Interest is payable at the rate prescribed under section 178 of the <sup>M21</sup>Finance Act 1989 for the purposes of section 15A of the <sup>M22</sup>Stamp Act 1891 (interest on late stamping).
- (4) The amount of interest shall be rounded down (if necessary) to the nearest multiple of £5.  
No interest is payable if the amount is less than £25.
- (5) The interest shall be paid without any deduction of income tax and shall not be taken into account in computing income or profits for any tax purposes.

**Marginal Citations**

**M21** 1989 c.26.

**M22** 1891 c.39.

*Penalty for false statement*

- 25 A person who in furnishing particulars under this Part of this Schedule wilfully or negligently furnishes particulars that are false in any material respect is liable to a penalty not exceeding the aggregate of £300 and twice the amount by which the stamp duty chargeable exceeds that paid.
- 26 An instrument in respect of which duty is chargeable under paragraph 2 of this Schedule which—
- (a) has been stamped *ad valorem*, <sup>F80</sup> ...
  - <sup>F80</sup>(b) .....
- shall be treated as duly stamped for all purposes other than paragraph 25.

**Textual Amendments**

**F80** Sch. 15 para. 26(b) and word omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 11\(5\)](#)

SCHEDULE 16

Section 113(3).

STAMP DUTY: AMENDMENTS CONSEQUENTIAL ON SECTION 113

*General amendment*

- 1 (1) Any reference (express or implied) in any enactment, instrument or other document to the heading “Bearer Instrument” in Schedule 1 to the <sup>M23</sup>Stamp Act 1891 shall be construed, so far as is required for continuing its effect, as being or, as the case may require, including a reference to Schedule 15 to this Act.
- (2) Sub-paragraph (1)—

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- (a) has effect subject to any express amendment made by this Act, and
- (b) is without prejudice to the general application of section 17(2) of the <sup>M24</sup> Interpretation Act 1978 (general effect of repeal and re-enactment).

#### Marginal Citations

M23 1891 c.39.

M24 1978 c.30.

#### *Finance Act 1963 (c.25)*

- 2 In section 67 of the Finance Act 1963 (prohibition of circulation of blank transfers) for subsection (4) substitute—

“(4) In this section—

- (a) “stock” includes securities;
- (b) references to stock include any interest in, or in any fraction of, stock or in any dividends or other rights arising out of stock and any right to an allotment of or to subscribe for stock; and
- (c) “transfer” includes any instrument used for transferring stock.

(4A) Nothing in this section applies to—

- (a) an instrument which is chargeable with duty at the rate specified in paragraph 5 of Schedule 15 to the Finance Act 1999 (certain bearer instruments issued by or on behalf of non-UK companies) and is duly stamped, or
- (b) renounceable letters of allotment, letters of rights or other similar instruments where the rights under the letter or other instrument are renounceable not later than six months after its issue.”.

#### *Finance Act 1976 (c.40)*

- 3 In section 131(3) of the Finance Act 1976 (exemption for instruments issued by Inter-American Development Bank) for “the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ Schedule 15 to the Finance Act 1999 (bearer instruments) ”.

#### *Finance Act 1984 (c.43)*

- 4 In section 126(3)(c) and (5) of the Finance Act 1984 (exemption for bearer instruments issued by designated international organisations) for “the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ Schedule 15 to the Finance Act 1999 (bearer instruments) ”.

#### *Finance Act 1986 (c.41)*

- 5 In section 79(2) of the Finance Act 1986 (exemption for instruments relating to loan capital), for “the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ Schedule 15 to the Finance Act 1999 (bearer instruments) ”.
- 6 (1) Section 90 of the Finance Act 1986 (exceptions from general charge to stamp duty reserve tax) is amended as follows.

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- (2) In subsection (3) for paragraph (a) substitute—
  - “(a) a non-UK bearer instrument;”.
- (3) In subsection (3A) for “an inland bearer instrument within the meaning of the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ a UK bearer instrument ”.
- (4) In subsection (3B) for “exemption 3 in the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ the exemption conferred by paragraph 16 of Schedule 15 to the Finance Act 1999 (renounceable letters of allotment etc.) ”.
- (5) In subsection (3C) for paragraph (b) substitute—
  - “(b) stamp duty under Schedule 15 to the Finance Act 1999 was not chargeable on the issue of the instrument by virtue only of the exemption conferred by paragraph 17 of that Schedule (non-sterling bearer instruments); and”.
- (6) In subsection (3E) for paragraph (b) substitute—
  - “(b) stamp duty under Schedule 15 to the Finance Act 1999 was not chargeable on the issue of the instrument—
    - (i) by virtue only of the exemption conferred by section 79(2) above (bearer instruments relating to loan capital), or
    - (ii) by virtue only of that provision and paragraph 17 of that Schedule (non-sterling bearer instruments);”.
- 7 (1) In section 95 of the Finance Act 1986 (exceptions from charge to stamp duty reserve tax on entry into depositary receipt system), for subsection (2) substitute—
  - “(2) There shall be no charge to tax under section 93 above in respect of a transfer, issue or appropriation of a UK bearer instrument, except in the case of—
    - (a) an instrument within the exemption conferred by paragraph 16 of Schedule 15 to the Finance Act 1999 (renounceable letters of allotment etc. where rights are renounceable not later than six months after issue), or
    - (b) an instrument within the exemption conferred by paragraph 17 of that Schedule (non-sterling instruments) which—
      - (i) does not raise new capital, and
      - (ii) is not issued in exchange for an instrument raising new capital.”.
  - (2) There shall be no charge to tax under section 93 of that Act by virtue of paragraph (b) of subsection (2) of section 95 as substituted by sub-paragraph (1) above in the case of an instrument which gives effect to an agreement for a company merger or takeover entered into in writing by the companies involved before 30th January 1999.
- 8 (1) In section 97 of the Finance Act 1986 (exceptions from charge to stamp duty reserve tax on entry into clearance system), for subsection (3) substitute—
  - “(3) There shall be no charge to tax under section 96 above in respect of a transfer or issue of a UK bearer instrument, except in the case of—
    - (a) an instrument within the exemption conferred by paragraph 16 of Schedule 15 to the Finance Act 1999 (renounceable letters of allotment etc. where rights are renounceable not later than six months after issue), or

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- (b) an instrument within the exemption conferred by paragraph 17 of that Schedule (non-sterling instruments) which—
- (i) does not raise new capital, and
- (ii) is not issued in exchange for an instrument raising new capital.”.
- (2) There shall be no charge to tax under section 96 of that Act by virtue of paragraph (b) of subsection (3) of section 97 as substituted by sub-paragraph (1) above in the case of an instrument which gives effect to an agreement for a company merger or takeover entered into in writing by the companies involved before 30th January 1999.
- 9 In section 99 of the Finance Act 1986 (interpretation of Part IV), after subsection (1) insert—
- “(1A) “Bearer instrument” has the same meaning as in Schedule 15 to the Finance Act 1999.
- An instrument is a “UK bearer instrument” or “non-UK bearer instrument” according to whether it is issued by or on behalf of a UK company or a non-UK company within the meaning of that Schedule.”.

*Finance Act 1987 (c.16)*

- 10 (1) Section 50 of the Finance Act 1987 (warrants to purchase government stock etc.: exempt securities) is amended as follows.
- (2) In subsection (2) for “the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891” substitute “ Schedule 15 to the Finance Act 1999 (bearer instruments) ”.
- (3) In subsection (3)(b) for the words from “by virtue of section 30” to “1891” substitute “ exempt from stamp duty under paragraph 1 of Schedule 15 to the Finance Act 1999 (issue of bearer instrument) by virtue of paragraph 17 of that Schedule (certain non-sterling instruments) ”.
- (4) In subsection (3)(c) for the words from “by virtue of section 30” to “that heading” substitute “ exempt from stamp duty under that Schedule by virtue of paragraph 17 of that Schedule or section 79(2) of the Finance Act 1986 ”.

*Finance Act 1988 (c.39)*

- 11 (1) Section 143 of the Finance Act 1988 (paired shares) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) In relation to an instrument to which this subsection applies, no duty is chargeable under paragraph 1 of Schedule 15 to the Finance Act 1999 (bearer instruments: charge on issue); but this does not affect the other requirements of that Schedule.”.
- (3) In subsection (3) for “This subsection applies” substitute “ Subsection (2) above applies ”.
- (4) For subsection (4) substitute—
- “(4) In relation to an instrument to which this subsection applies—

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- (a) the foreign company shall be treated for the purposes of Schedule 15 to the Finance Act 1999 (stamp duty on bearer instruments) as a UK company, and
  - (b) paragraph 17 of that Schedule (exemption for non-sterling instruments) shall not apply.”.
- (5) In subsection (5) for “This subsection applies” substitute “ Subsection (4) above applies ”.

*Finance Act 1990 (c.29)*

- 12 For section 107 of the Finance Act 1990 (bearers: abolition of stamp duty) substitute—

**“107 Stamp duty to be abolished on bearer instruments.**

- (1) Stamp duty shall not be chargeable under Schedule 15 to the Finance Act 1999 (bearer instruments).
- (2) Subsection (1) above applies in relation to the charge under paragraph 1 of that Schedule (charge on issue) where the instrument is issued on or after the abolition day.
- (3) Subsection (1) above applies in relation to the charge under paragraph 2 of that Schedule (charge on transfer of stock) where the stock constituted by or transferable by means of the instrument is transferred on or after the abolition day.”.

SCHEDULE 17

Section 114.

STAMP DUTY: PENALTIES OTHER THAN ON LATE STAMPING

**PART I**

AMENDMENTS OF PENALTIES

*Introduction*

- 1 The amendments in this Part of this Schedule—
- (a) replace administrative fines by penalties;
  - (b) amend provisions imposing a fine or penalty of a specified amount so as to impose a penalty not exceeding a specified amount;
  - (c) increase or modernise in certain cases the maximum penalty.

*Stamp Duties Management Act 1891 (c.38)*

- 2 (1) The Stamp Duties Management Act 1891 is amended as follows.
- (2) In section 12A (lost or spoiled instruments), in subsection (2)(b) for “, fine or penalty” (twice) substitute “ or penalty ”.

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- (3) In section 21 (penalty for frauds in relation to duties), for “a fine of fifty pounds” substitute “ a penalty not exceeding £3,000 ”.

*Stamp Act 1891 (c.39)*

- 3 (1) The Stamp Act 1891 is amended as follows.
  - (2) In section 5 (failure to set out in instrument facts and circumstances affecting duty), for “a fine of ten pounds” substitute “ a penalty not exceeding £3,000 ”.
  - (3) In section 9(1) (penalty for frauds in relation to instrument bearing adhesive stamp), for the words from “he shall” to the end substitute “ he is liable to a penalty not exceeding £3,000 ”.
  - (4) In section 16 (rolls, books, etc. to be open to inspection), for “a fine of ten pounds” substitute “ a penalty not exceeding £300 ”.
  - (5) In section 17 (penalty for enrolling, etc. instrument not duly stamped), for “a fine of ten pounds” substitute “ a penalty not exceeding £300 ”.
  - (6) In section 83 (penalty on issuing etc. foreign etc. security not duly stamped), for “a fine of twenty pounds” substitute “ a penalty not exceeding £300 ”.

*Finance Act 1946 (c.64)*

F81 4 .....

**Textual Amendments**  
**F81** Sch. 17 para. 4 repealed (with effect as mentioned in Sch. 20 Pt. V(5), Notes 1, 2) by 1999 c. 16, s. 139, Sch. 20 Pt. V(5), Notes

*Finance (No. 2) Act (Northern Ireland) 1946 (c.17 (N.I.))*

F82 5 .....

**Textual Amendments**  
**F82** Sch. 17 para. 5 repealed (with effect as mentioned in Sch. 20 Pt. V(5), Notes 1, 2) by 1999 c. 16, ss. 123(3)(4), 139, Sch. 20 Pt. V(5)

*Finance Act 1963 (c.25)*

- 6 In section 67(1) of the Finance Act 1963 (prohibition of circulation of blank transfers), for “fine” substitute “ penalty ” and for “£50” substitute “ £300 ”.

*Finance Act (Northern Ireland) 1963 (c.22 (N.I.))*

- 7 In section 16(1) of the Finance Act (Northern Ireland) 1963 (prohibition of circulation of blank transfers), for “fine” substitute “ penalty ” and for “fifty pounds” substitute “ £300 ”.



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*Finance Act 1986 (c.41)*

- 8 In section 68(4) and (5) and section 71(4) and (5) of the Finance Act 1986 (depository receipts and clearance services: failure to comply with requirements as to notification), for “fine” substitute “penalty”.

**PART II**

[<sup>F83</sup> DETERMINATION OF PENALTY, REVIEWS AND APPEALS]

**Textual Amendments**

- F83** Sch. 17 Pt. II heading substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 279**

*Introduction*

- 9 (1) This Part of this Schedule applies to penalties under the enactments relating to stamp duty, other than penalties under section 15B of the <sup>M25</sup>Stamp Act 1891 (penalty on late stamping).
- (2) Nothing in this Part of this Schedule affects criminal proceedings for an offence.
- [<sup>F84</sup>(3) For the purposes of this Part “tribunal” means the First-tier Tribunal or, where determined by or under Tribunal Procedure Rules, the Upper Tribunal.]

**Textual Amendments**

- F84** Sch. 17 para. 9(3) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 280**

**Marginal Citations**

- M25** 1891 c.39.

*Determination of penalty by officer of Commissioners*

- 10 (1) An officer of the Commissioners authorised by the Commissioners for the purposes of this paragraph may make a determination—
- (a) imposing the penalty, and
  - (b) setting it at such amount as in the officer’s opinion is correct or appropriate.
- (2) Notice of the determination must be served on the person liable to the penalty.
- The notice must also state—
- (a) the date on which the notice is issued, and
  - (b) the time within which an appeal against the determination may be made.
- (3) After notice of the determination has been served, the determination cannot be altered except—
- (a) in accordance with sub-paragraph (4),
  - (b) by agreement in writing, or

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(c) on appeal.

(4) If it is discovered by an officer of the Commissioners authorised by the Commissioners for the purposes of this paragraph that the amount of a penalty determined under this paragraph is or has become insufficient, the officer may make a determination in a further amount so that the penalty is set at the amount which in the officer’s opinion is correct or appropriate.

(5) If a person liable to a penalty has died—

- (a) any determination which could have been made in relation to that person may be made in relation to his personal representatives, and
- (b) any penalty imposed on them is a debt due from and payable out of the person’s estate.

(6) A penalty determined under this paragraph is due and payable at the end of the period of 30 days beginning with the date of the issue of the notice of determination.

11 (1) An appeal [<sup>F85</sup>may be made] against a determination under paragraph 10.

(2) Notice of appeal must be given in writing to the officer of the Commissioners by whom the determination was made within 30 days of the date of the notice of the determination.

<sup>F86</sup>(3) .....

[<sup>F87</sup>(4) The notice of appeal must specify the grounds of appeal.]

[<sup>F88</sup>(4A) Sections 49A to 49I of the Taxes Management Act 1970 shall apply to appeals under this paragraph, subject to the modifications in sub-paragraphs (4B) to (4E).

(4B) In the application of section 49C(4) for “contained in an agreement in writing under section 54(1) for the settlement of the matter” there is to be substituted “a written agreement under paragraph 10(3)(b) of Schedule 17 to the Finance Act 1999”.

(4C) Section 49C(5) and (6) are not to apply.

(4D) In the application of section 49F(2) for “an agreement in writing under section 54(1) for the settlement of the matter in question” there is to be substituted “a written agreement under paragraph 10(3)(b) of Schedule 17 to the Finance Act 1999”.

(4E) Sections 49F(3) and (4) are not to apply.

(4F) References to “the tribunal” are to be taken to be references to the “First-tier Tribunal.]

<sup>F89</sup>(5) .....

(6) On an appeal under this paragraph the [<sup>F90</sup>First-tier Tribunal] may—

- (a) if it appears <sup>F91</sup>... that no penalty has been incurred, set the determination aside;
- (b) if the amount determined appears <sup>F91</sup>... to be appropriate, confirm the determination;
- (c) if the amount determined appears <sup>F91</sup>... to be excessive, reduce it to such other amount (including nil) as [<sup>F92</sup>the First-tier Tribunal considers] appropriate;

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- (d) if the amount determined appears <sup>F91</sup>... to be insufficient, increase it to such amount not exceeding the permitted maximum as [<sup>F92</sup>the First-tier Tribunal considers] appropriate.

#### Textual Amendments

- F85** Words in Sch. 17 para. 11(1) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(2)**
- F86** Sch. 17 para. 11(3) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(3)**
- F87** Sch. 17 para. 11(4) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(4)**
- F88** Sch. 17 para. 11(4A)-(4F) inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(5)**
- F89** Sch. 17 para. 11(5) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(6)**
- F90** Words in Sch. 17 para. 11(6) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(7)(a)**
- F91** Words in Sch. 17 para. 11(6) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(7)(b)**
- F92** Words in Sch. 17 para. 11(6) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 281(7)(c)**

[<sup>F93</sup>11A(1) This paragraph applies in a case where—

- (a) notice of appeal may be given to HMRC, but
- (b) no notice is given before the relevant time limit.
- (2) Notice may be given after the relevant time limit if—
- (a) HMRC agree, or
- (b) where HMRC do not agree, the tribunal gives permission.
- (3) If the following conditions are met, HMRC shall agree to notice being given after the relevant time limit.
- (4) Condition A is that the appellant has made a request in writing to HMRC to agree to the notice being given.
- (5) Condition B is that HMRC are satisfied that there was reasonable excuse for not giving the notice before the relevant time limit.
- (6) Condition C is that HMRC are satisfied that the request under sub-paragraph (4) was made without unreasonable delay after the reasonable excuse ceased.
- (7) If a request of the kind referred to in sub-paragraph (4) is made, HMRC must notify the appellant whether or not HMRC agree to the appellant giving notice of appeal after the relevant time limit.
- (8) In this paragraph “relevant time limit”, in relation to notice of appeal, means the time before which the notice is to be given (but for this paragraph).]

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**Textual Amendments**

**F93** Sch. 17 para. 11A inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 282**

12 <sup>F94</sup>(1) . . . . .

<sup>F95</sup>(2) In addition to any right of appeal on a point of law under section 11(2) of the Tribunals, Courts and Enforcement Act 2007, the person liable to the penalty may appeal to the Upper Tribunal against the amount of the penalty which had been determined under paragraph 11(6) above, but not against any decision which falls under section 11(5)(d) or (e) of that Act and was made in connection with the determination of the amount of the penalty.

(2A) Section 11(3) and (4) of the Tribunals, Courts and Enforcement Act 2007 applies to the right of appeal under sub-paragraph (2) as it applies to the right of appeal under section 11(2) of that Act.]

(3) On an appeal under sub-paragraph (2) the [<sup>F96</sup>Upper Tribunal] has the same powers as are conferred on the [<sup>F97</sup>First-tier Tribunal] by paragraph 11(6) above.

**Textual Amendments**

**F94** Sch. 17 para. 12(1) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 283(2)**

**F95** Sch. 17 para. 12(2)(2A) substituted for Sch. 17 para. 12(2) (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 283(3)**

**F96** Words in Sch. 17 para. 12(3) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 283(4)(a)**

**F97** Words in Sch. 17 para. 12(3) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 283(4)(b)**

*Penalty proceedings before the court*

13 (1) Where in the opinion of the Commissioners the liability of a person for a penalty arises by reason of his fraud or the fraud of another person, proceedings for the penalty may be brought—  
(a) in the High Court, or  
(b) in Scotland, in the Court of Session sitting as the Court of Exchequer.

(2) Proceedings under this paragraph in England and Wales shall be brought—  
(a) by and in the name of the Commissioners as an authorised department for the purposes of the <sup>M26</sup>Crown Proceedings Act 1947, or  
(b) in the name of the Attorney General.

Any such proceedings shall be deemed to be civil proceedings by the Crown within the meaning of Part II of the Crown Proceedings Act 1947.

(3) Proceedings under this paragraph in Scotland shall be brought in the name of the Advocate General for Scotland.

(4) Proceedings under this paragraph in Northern Ireland shall be brought—

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

- (a) by and in the name of the Commissioners as an authorised department for the purposes of the Crown Proceedings Act 1947 as for the time being in force in Northern Ireland, or
- (b) in the name of the Attorney General for Northern Ireland.

Any such proceedings shall be deemed to be civil proceedings within the meaning of Part II of the Crown Proceedings Act 1947 as for the time being in force in Northern Ireland.

- (5) If in proceedings under this paragraph the court does not find that fraud is proved but considers that the person concerned is nevertheless liable to a penalty, the court may determine a penalty notwithstanding that, but for the opinion of the Commissioners as to fraud, the penalty would not have been a matter for the court.
- (6) Paragraph 10 above (determination of penalty by officer of Commissioners) does not apply where proceedings are brought under this paragraph.

**Marginal Citations**

M26 1947 c.44.

*Supplementary provisions*

- 14 (1) The Commissioners may in their discretion mitigate any penalty, or stay or compound any proceedings for the recovery of a penalty.
- (2) They may also, after judgment, further mitigate or entirely remit the penalty.
- 15 A penalty may be determined under paragraph 10, or proceedings for a penalty brought under paragraph 13, at any time within six years after the date on which the penalty was incurred.

**PART III**

POWER TO APPLY PROVISIONS AS TO COLLECTION AND RECOVERY ETC

- 16 (1) The Treasury may make regulations applying in relation to penalties to which Part II of this Schedule applies such provisions of the <sup>M27</sup>Taxes Management Act 1970 as they think fit.
- (2) The regulations may apply the provisions of that Act with such modifications as the Treasury think fit.
- (3) Regulations under this paragraph shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the House of Commons.

**Marginal Citations**

M27 1970 c.9.

- 17 Without prejudice to the generality of the power conferred by paragraph 16, regulations under that paragraph may apply—

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- (a) any of the provisions of Part VI of the Taxes <sup>M28</sup>Management Act 1970 (collection and recovery), and
- (b) such of the provisions of Part XI of that Act (miscellaneous and supplemental provisions) as appear to the Treasury to be appropriate.

**Marginal Citations**

**M28** 1970 c.9.

- 18 Sections 21, 22 and 35 of the <sup>M29</sup>Inland Revenue Regulation Act 1890 (proceedings for fines, etc.) do not apply in relation to penalties to which Part II of this Schedule applies.

**Marginal Citations**

**M29** 1890 c.21.

SCHEDULE 18

Section 115.

STAMP DUTY: MINOR AMENDMENTS AND REPEAL OF OBSOLETE PROVISIONS

**PART I**

MINOR AMENDMENTS

*Introduction*

- 1 The provisions of this Part of this Schedule have effect for the purposes of the enactments relating to stamp duty.

*Payment by cheque*

- 2 (1) Where—
- (a) any payment to the Commissioners is made by cheque, and
  - (b) the cheque is paid on its first presentation to the banker on whom it is drawn, the payment is treated as made on the day on which the cheque was first received by the Commissioners.
- (2) Sub-paragraph (1) applies where the cheque was first received by the Commissioners on or after 1st October 1999.

*Status: Point in time view as at 17/07/2014.*

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*[<sup>F98</sup> Admissibility of evidence not affected by offer of settlement, etc.]*

**Textual Amendments**

**F98** Sch. 18 para. 3 heading substituted (with effect in accordance with s. 206(5) of the amending Act) by Finance Act 2003 (c. 14), s. 206(4)

- 3 (1) Statements made or documents produced by or on behalf of a person are not inadmissible in any such proceedings as are mentioned in sub-paragraph (2) by reason only that it has been drawn to that person's attention—
- [<sup>F99</sup>(a) that where serious stamp duty fraud has been committed the Board may accept a money settlement and that the Board will accept such a settlement, and will not pursue a criminal prosecution, if he makes a full confession of all stamp duty irregularities, or
- (b) that the extent to which he is helpful and volunteers information is a factor that will be taken into account in determining the amount of any penalty,]
- and that he was or may have been induced thereby to make the statements or produce the documents.
- (2) The proceedings mentioned in sub-paragraph (1) are—
- (a) any criminal proceedings against the person in question for any form of fraudulent conduct in connection with or in relation to stamp duty, and
- (b) any proceedings against that person for the recovery of any stamp duty or interest on unpaid stamp duty due from him, and
- (c) any proceedings for a penalty, or on appeal against the determination of a penalty, in connection with or in relation to stamp duty.

**Textual Amendments**

**F99** Sch. 18 para. 3(1)(a)(b) substituted (with effect in accordance with s. 206(5) of the amending Act) by Finance Act 2003 (c. 14), s. 206(3)

*References to duration of lease*

- 4 In relation to Scotland, the expression “term”, where referring to the duration of a lease, means “period”.

**PART II**

OBSOLETE PROVISIONS

- 5 (1) Section 13 of the <sup>M30</sup>Stamp Duties Management Act 1891 (certain offences in relation to dies and stamps provided by the Commissioners to be felonies) is amended as follows.
- (2) For the sidenote substitute “Offences in relation to dies and stamps.”.
- (3) Make the existing provision subsection (1) and at the beginning, for “Every person who” substitute “A person commits an offence who”.
- (4) Omit the words from “shall be guilty of felony” to the end.

*Status: Point in time view as at 17/07/2014.*

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(5) After subsection (1) insert—

“(2) A person guilty of an offence under this section is liable—

- (a) on summary conviction, to imprisonment for a term not exceeding six months or a fine not exceeding the statutory maximum, or both;
- (b) on conviction on indictment, to imprisonment for a term not exceeding ten years or a fine, or both.”.

(6) This paragraph has effect in relation to things done or omitted on or after 1st October 1999.

**Marginal Citations**

**M30** 1891 c.38.

6 (1) The following provisions of the Stamp Duties Management Act 1891 shall cease to have effect—

- in section 2 (recovery of money received for duty), subsections (2) and (3);
- section 3 (power to grant licences to deal in stamps);
- section 4 (penalty for unauthorised dealing in stamps etc.);
- section 5 (provisions as to determination of a licence);
- section 6 (penalty for hawking stamps);
- section 8 (discount on sale of stamps);
- section 9(2) and (3) (cases in which allowance may be made for spoiled adhesive stamps);
- in section 11 (how allowance to be made), the words from “deducting therefrom” to the end;
- section 12 (repurchase of stamps by Commissioners);
- section 17 (proceedings for detection of stamps stolen or fraudulently obtained);
- section 18 (licensed person in possession of forged stamps to be presumed guilty);
- section 19 (mode of proceeding when stamps are seized);
- section 20 (defacement of adhesive stamps);
- section 25 (mode of granting licences).

(2) This paragraph comes into force on 1st October 1999.

SCHEDULE 19

Section 122(4).

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

**PART I**

ABOLITION OF STAMP DUTY ON TRANSFERS ETC. OF UNITS IN UNIT TRUSTS

1 (1) No stamp duty is chargeable on a transfer or other instrument relating to a unit under a unit trust scheme.



*Status: Point in time view as at 17/07/2014.*

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- (2) Sub-paragraph (1) does not affect any charge to stamp duty—
- (a) on a conveyance or transfer on sale of property other than units under a unit trust scheme in relation to which such units form the whole or part of the consideration, or
  - (b) under Schedule 15 to this Act (bearer instruments).
- (3) This paragraph has effect in relation to instruments executed on or after 6th February 2000.

## F100 PART II

### STAMP DUTY RESERVE TAX ON DEALINGS WITH UNITS IN UNIT TRUSTS

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#### Textual Amendments

**F100** Sch. 19 Pt. 2 omitted (with effect in accordance with s. 114(4) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 114\(1\)](#)

## PART III

### MINOR AND CONSEQUENTIAL AMENDMENTS

#### *Finance Act 1986 (c.41)*

- 10 In section 88(1) of the Finance Act 1986 (instruments exempt from stamp duty disregarded for the purpose of repayment etc. of stamp duty reserve tax), after paragraph (b) insert—
- “, or
- (c) Part I of Schedule 19 to the Finance Act 1999 (transfers etc. of units in unit trusts),”.
- 11 (1) Section 90 of the Finance Act 1986 (exceptions from general charge to stamp duty reserve tax) is amended as follows.
- (2) In subsection (1) (transfer of unit to managers of unit trust scheme) for “to the managers” substitute “to or from the managers”.
- (3) After that subsection insert—
- “(1A) Section 87 above shall not apply as regards an agreement to transfer a unit under a unit trust scheme if an instrument executed at the same time as the agreement and giving effect to the agreement would be exempt from stamp duty (if stamp duty were otherwise chargeable) by virtue of—
- (a) section 42 of the Finance Act 1930 or section 11 of the Finance Act (Northern Ireland) 1954 (transfers between associated companies), or
  - (b) regulations under section 87(2) of the Finance Act 1985 (power to exempt instruments from stamp duty of fixed amount).”.

*Status: Point in time view as at 17/07/2014.*

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- (4) After the subsection inserted by sub-paragraph (3) insert—
- “(1B) Section 87 above shall not apply as regards an agreement to transfer trust property to the unit holder on the surrender to the managers of a unit under a unit trust scheme.
- The reference here to the surrender of a unit has the same meaning as in Part II of Schedule 19 to the Finance Act 1999.”
- (5) The amendments in sub-paragraphs (2) and (3) apply where the relevant day for the purposes of section 87 of the Finance Act 1986 falls on or after 6th February 2000.
- (6) The amendment in sub-paragraph (4) applies where the surrender (within the meaning of Part II of Schedule 19 to the Finance Act 1999) occurs on or after 6th February 2000.
- 12 (1) Section 99 of the Finance Act 1986 (general interpretation provisions) is amended as follows.
- (2) In subsection (5) (securities excepted from being chargeable securities), in paragraph (a), after “securities” insert “ falling within paragraph (a), (b) or (c) of subsection (3) above ”.
- (3) After that subsection insert—
- “(5A) “Chargeable securities” does not include a unit under a unit trust scheme if—
- (a) all the trustees under the scheme are resident outside the United Kingdom and the unit is not registered in a register kept in the United Kingdom by or on behalf of the trustees under the scheme; or
- (b) under the terms of the scheme the trust property can only be invested in exempt investments.
- (5B) For the purposes of subsection (5A)(b)—
- (a) an investment other than an interest under a collective investment scheme is an exempt investment if, and only if—
- (i) it is not an investment on the transfer of which *ad valorem* stamp duty would be chargeable, and
- (ii) it is not a chargeable security;
- (b) an interest under a collective investment scheme is an exempt investment if, and only if, the scheme is an authorised unit trust scheme or an open-ended investment company and under the terms of the scheme the property subject to the scheme—
- (i) cannot be invested in such a way that income can arise to the trustees or the company that will be chargeable to tax in their hands otherwise than under Case III of Schedule D, and
- (ii) can only be invested in exempt investments;
- (c) a derivative is an exempt investment if, and only if, it relates wholly to one or more exempt investments; and
- (d) funds held for the purposes of the day to day management of the unit trust scheme are not regarded as investments.

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In this subsection “authorised unit trust scheme”, “collective investment scheme” and “open-ended investment company” have the same meaning as in the Financial Services Act 1986.”.

(4) For subsection (9) (meaning of “unit” and “unit trust scheme”) substitute—

“(9) “Unit trust scheme” and related expressions have the meanings given by Part IV of Schedule 19 to the Finance Act 1999.”.

#### *Finance Act 1995 (c.4)*

13 (1) Section 152 of the Finance Act 1995 (power to apply tax legislation to open-ended investment companies) is amended as follows.

(2) In subsection (2)(b) for “Part IV of the Finance Act 1986 (stamp duty reserve tax)” substitute “ stamp duty reserve tax ”.

(3) In subsection (3)(c)—

(a) for “Part IV of the Finance Act 1986” substitute “ the enactments relating to stamp duty or stamp duty reserve tax ”, and

(b) for “the enactments relating to stamp duty” substitute “ those enactments ”.

(4) In subsection (6) at the appropriate place insert—

““the enactments relating to stamp duty reserve tax” means Part IV of the Finance Act 1986 and any enactment which amends or is required to be construed as one with that Part;”.

## **PART IV**

### **GENERAL DEFINITIONS**

#### *Meaning of “unit trust scheme” and related expressions*

14 (1) The following definitions apply for the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.

(2) “Unit trust scheme” has [<sup>F101</sup>the meaning given by section 237(1) of the Financial Services and Markets Act 2000], subject to paragraphs 15 to 18.

(3) In relation to a unit trust scheme—

“trust instrument” means the trust deed or other instrument (whether under seal or not) creating or recording the trusts on which the property in question is held;

“trust property” means the property subject to the trusts of the trust instrument;

“unit” means a right or interest (whether described as a unit, as a sub-unit or otherwise) of a beneficiary under the trust instrument;

“unit holder” means a person entitled to a share of the trust property; and

“certificate to bearer”, in relation to a unit, means a document by the delivery of which the unit can be transferred.

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**Textual Amendments**

**F101** Words in [Sch. 19 Pt. IV para. 14\(2\)](#) substituted (1.12.2001 with effect as mentioned in art. 104(2) of the amending S.I.) by [S.I. 2001/3629](#), [art. 104\(1\)](#)

**Modifications etc. (not altering text)**

**C17** [Sch. 19 para. 14](#) modified (6.2.2000) by [S.I. 1997/1156](#), [reg. 4A\(3\)](#) (as inserted (6.2.2000) by [S.I. 1999/3261](#), reg. 5)

*Schemes not treated as unit trust schemes*

- 15 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include—
- (a) a common investment scheme under section 22 of the <sup>M31</sup>Charities Act 1960, section 25 of the <sup>M32</sup>Charities Act (Northern Ireland) 1964 [<sup>F102</sup>, section 24 of the Charities Act 1993 or section 96 of the Charities Act 2011,]
  - (b) a common deposit scheme under section 22A of the Charities Act 1960 [<sup>F103</sup>, section 25 of the Charities Act 1993 or section 100 of the Charities Act 2011], or
  - (c) a unit trust scheme the units in which are under the terms of the trust instrument required to be held only by [<sup>F104</sup>charitable companies or trustees of charitable trusts].

**Textual Amendments**

**F102** Words in [Sch. 19 para. 15\(a\)](#) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, [Sch. 7 para. 81\(a\)](#) (with [s. 20\(2\)](#), [Sch. 8](#))

**F103** Words in [Sch. 19 para. 15\(b\)](#) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, [Sch. 7 para. 81\(b\)](#) (with [s. 20\(2\)](#), [Sch. 8](#))

**F104** Words in [Sch. 19 para. 15\(c\)](#) substituted (1.4.2012) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 15\(3\)](#), [34\(2\)](#); [S.I. 2012/736](#), [art. 11](#)

**Marginal Citations**

**M31** 1960 c.58.

**M32** 1964 c.33(N.I.).

- 16 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include common investment arrangements made by trustees of exempt approved schemes (within the meaning of section 592(1) of the Taxes Act 1988) solely for the purposes of the schemes.
- 17 (1) The Treasury may by regulations provide that any scheme of a description specified in the regulations shall be treated as not being a unit trust scheme for the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.
- (2) Regulations under this paragraph—
- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and

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- (b) shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (3) This paragraph replaces section 57(1A) and (1B) of the <sup>M33</sup>Finance Act 1946 and section 28(1A) and (1B) of the <sup>M34</sup>Finance (No.2) Act (Northern Ireland) 1946.
- (4) Any regulations having effect under those provisions for the purposes of Part VII of the Finance Act 1946 or Part III of the Finance (No.2) Act (Northern Ireland) 1946 which are in force immediately before the commencement of this Schedule shall have effect as if made under this paragraph.

**Modifications etc. (not altering text)**

**C18** Sch. 19 para. 17 modified (6.2.2000) by S.I. 1997/1156, reg. 4A(4) (as inserted (6.2.2000) by S.I. 1999/3261, reg. 5)

**Marginal Citations**

**M33** 1946 c.64.

**M34** 1946 c.17(N.I.).

*Treatment of umbrella schemes*

- 18 (1) For the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax each of the parts of an umbrella scheme is regarded as a unit trust scheme and the scheme as a whole is not so regarded.
- (2) An “umbrella scheme” means a unit trust scheme—
- (a) which provides arrangements for separate pooling of the contributions of participants and of the profits or income out of which payments are to be made to them, and
  - (b) under which the participants are entitled to exchange rights in one pool for rights in another;
- and a “part of an umbrella scheme” means such of the arrangements as relate to a separate pool.
- (3) In relation to a part of an umbrella scheme—
- (a) any reference to the trust property has effect as a reference to such of the trust property as under the arrangements forms part of the separate pool to which the part of the umbrella scheme relates, and
  - (b) any reference to a unit holder has effect as a reference to a person for the time being having rights in that separate pool.

*References to stock in stamp duty enactments include units under unit trust scheme*

- 19 In the enactments relating to stamp duty—
- (a) any reference to stock includes a unit under a unit trust scheme, and
  - (b) any reference to a stock certificate to bearer includes a certificate to bearer in relation to a unit under a unit trust scheme.

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## SCHEDULE 20

### REPEALS

#### PART I

##### EXCISE DUTIES

(1)

##### Hydrocarbon oil duties

Chapter	Short title	Extent of repeal
1979 c. 5.	The Hydrocarbon Oil Duties Act 1979.	In section 15(1), the word “exportation,”.

This repeal has effect in accordance with section 4 of this Act.

(2)

##### Drawback of duty on shipment of goods as stores etc.

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	Section 132.

Subsection (4) of section 11 of this Act shall apply in relation to this repeal as it applies in relation to subsection (3) of that section.

#### PART II

##### VALUE ADDED TAX

(1)

##### Groups of companies

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	Section 43(3) to (8).
1995 c. 4.	The Finance Act 1995.	Section 25(3) and (4).

These repeals have effect subject to paragraph 6 of Schedule 2 to this Act.

(2)

##### Meaning of “business”

Chapter	Short title	Extent of repeal
1994 c. 23.	The Value Added Tax Act 1994.	Section 94(3).

Subsection (2) of section 20 of this Act shall apply in relation to this repeal as it applies in relation to that section.

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### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### (1)

#### Capital gains tax rates

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 4— (a) subsections (1A), (1B), (3A) and (3B); and (b) in subsection (4), the words “(disregarding subsection (3B)(a) above)”.
1992 c. 48.	The Finance (No. 2) Act 1992.	Section 23.
1993 c. 34.	The Finance Act 1993.	In Schedule 6, paragraph 22.
1996 c. 8.	The Finance Act 1996.	In Schedule 6, paragraph 27.
1997 c. 58.	The Finance (No. 2) Act 1997.	In Schedule 4, paragraph 24(4) and (5).

These repeals have effect for the year 1999-00 and subsequent years of assessment.

##### (2)

#### Corporation tax rates

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 13(9).

This repeal has effect for the financial year 2000 and subsequent financial years.

##### (3)

#### Married couple's allowance

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 37A, “, 257D”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 257A— (a) subsection (1); (b) in subsection (2), the words from “(instead of” to the end; (c) in subsection (3), the words “(1) or”; and

1. The repeal in section 257A(5) of the Taxes Act 1988 has effect for the year 1999-00 and subsequent years of assessment.

2. The other repeals have effect for the year 2000-01 and subsequent years of assessment.

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		(d) in subsection (5), the words from “(but not” to the end. In section 257BA(2), the words from “(to nil” to the end. Sections 257D to 257F. Section 278(2A).
1989 c. 26.	The Finance Act 1989.	In section 33— (a) subsection (6); (b) in subsection (10), the words “257B(2), 257D(8) and”; and (c) subsections (11) to (13).
1992 c. 48.	The Finance (No. 2) Act 1992.	In Schedule 5, paragraphs 3 and 4.
1994 c. 9.	The Finance Act 1994.	Section 77(2)(a). In Schedule 8, paragraphs 4 and 5.
1996 c. 8.	The Finance Act 1996.	In Schedule 20, paragraphs 14(2), 15 and 16. In Schedule 21, paragraph 5.

1. The repeal in section 257A(5) of the Taxes Act 1988 has effect for the year 1999-00 and subsequent years of assessment.

2. The other repeals have effect for the year 2000-01 and subsequent years of assessment.

(4)

#### Income tax relief in respect of children

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 58(3)(b), “260(3),”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 256(3), the words after paragraph (c). Sections 259 to 261A.
1988 c. 39.	The Finance Act 1988.	Section 30. Section 134(3). In Schedule 3, paragraphs 5 and 6.
1992 c. 48.	The Finance (No. 2) Act 1992.	In Schedule 5, paragraphs 5 and 6.
1994 c. 9.	The Finance Act 1994.	Section 77(3) and (4). In Schedule 8, paragraphs 6 to 8.
1996 c. 8.	The Finance Act 1996.	In Schedule 20, paragraphs 17 and 18.

These repeals have effect for the year 2000-01 and subsequent years of assessment.



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1998 c. 36.	The Finance Act 1998.	Section 26.
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These repeals have effect for the year 2000-01 and subsequent years of assessment.

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(5)

#### Widow's bereavement allowance

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 256(3)(b). Section 262.
1988 c. 39.	The Finance Act 1988.	In Schedule 3, paragraph 7(3).
1992 c. 48.	The Finance (No. 2) Act 1992.	In Schedule 5, paragraph 7.
1994 c. 9.	The Finance Act 1994.	Section 77(5). In Schedule 8, paragraph 9.

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1. The repeal of section 262 of the Taxes Act 1988 and the repeal in Schedule 3 to the Finance Act 1988 have effect in relation to deaths occurring on or after 6th April 2000.

2. The other repeals have effect for the year 2001-02 and subsequent years of assessment.

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(6)

#### Maintenance payments

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 347B(4) and (5).
1988 c. 39.	The Finance Act 1988.	In section 38— (a) in subsection (2), the words after “the person liable to make it”; and (b) subsections (3) to (6) and (8). Section 39. In section 40— (a) in subsection (1), the definition of “child of the family”; and (b) subsection (2).
1994 c. 9.	The Finance Act 1994.	In section 79— (a) in subsection (1), the words “and section 38 of the Finance Act 1988”; and (b) subsections (2), (5), (7) and (8).

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These repeals have effect in relation to any payment falling due on or after 6th April 2000.

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*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

1995 c. 4.	The Finance Act 1995.	In Schedule 17, paragraph 4(1).
1996 c. 8.	The Finance Act 1996.	Section 149. In Schedule 21, paragraph 25.

These repeals have effect in relation to any payment falling due on or after 6th April 2000.

(7)

Interest on loans to buy land etc.

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 160(1C)(a), the words “or section 357(1)(b)”. In section 353(1A) and (1B), the words “354 or”. Sections 354 to 358. In section 367— (a) subsection (1); and (b) in subsection (2), the words “354(1) and”. In section 370— (a) in subsection (1), the words “or (3)”; (b) in subsection (2), the words “354(1) or” and “356A, 357 or”, and paragraph (c) of that subsection and the word “and” immediately preceding it; and (c) subsections (3), (4), (6) and (7). Section 372. In section 373— (a) in subsection (1), the words “section 356A, section 357(1) or”; (b) subsections (3) and (4); (c) in subsection (5), the words from “and” to “also fulfilled”; and (d) in subsection (7), the words from “and” to the end. In section 374, subsection (1) (c) and, in subsection (2), the words “(c) or”.

1. The repeals in section 375 of the Taxes Act 1988 have effect in accordance with paragraph 18(1) of Schedule 4 to this Act.

2. The repeals in section 488 of that Act have effect in accordance with paragraph 18(2) of that Schedule.

3. The repeal in the Taxation of Chargeable Gains Act 1992 has effect in accordance with paragraph 18(4) of that Schedule.

4. The other repeals have effect in relation to any payment of interest falling within subsection (3) or (4) of section 38 of this Act.

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

		Section 375(9) and (10). Section 375A. In section 376— (a) in subsection (3), the words from “and” to the end; and (b) subsection (6). Section 377. Section 378(1), (2) and (4). In section 379— (a) in the definition of “qualifying lender”, the words “to (6)”; and (b) in the definition of “regulations”, the words “except in sections 378(1) and (2)”. Section 477A(8). In section 488— (a) in subsection (1), paragraph (c); (b) in subsection (2), paragraph (b) and the word “and” immediately preceding it; (c) in subsection (4), the words “a member or of”; and (d) subsection (12). In section 828(4), “377(8)”.
1988 c. 39.	The Finance Act 1988.	Sections 42 to 44. In Schedule 3, paragraph 14.
1990 c. 29.	The Finance Act 1990.	In Schedule 14, paragraph 6.
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In section 222(8)(a), the words from “within” to “Act”.
1993 c. 34.	The Finance Act 1993.	Section 56. Section 57(1), (2), (4) and (6).
1994 c. 9.	The Finance Act 1994.	Section 81(3) and (8). In Schedule 9, paragraphs 7(1) and 10(2). In Schedule 17, paragraph 3.

1. The repeals in section 375 of the Taxes Act 1988 have effect in accordance with paragraph 18(1) of Schedule 4 to this Act.

2. The repeals in section 488 of that Act have effect in accordance with paragraph 18(2) of that Schedule.

3. The repeal in the Taxation of Chargeable Gains Act 1992 has effect in accordance with paragraph 18(4) of that Schedule.

4. The other repeals have effect in relation to any payment of interest falling within subsection (3) or (4) of section 38 of this Act.

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

1995 c. 4.	The Finance Act 1995.	In section 42, subsection (1) and, in subsection (2), paragraphs (b) to (e). In Schedule 6, paragraph 18.
1996 c. 8.	The Finance Act 1996.	In Schedule 20, paragraph 28(5). In Schedule 21, paragraphs 8 and 9.
1997 c. 58.	The Finance (No. 2) Act 1997.	Section 15.

1. The repeals in section 375 of the Taxes Act 1988 have effect in accordance with paragraph 18(1) of Schedule 4 to this Act.
2. The repeals in section 488 of that Act have effect in accordance with paragraph 18(2) of that Schedule.
3. The repeal in the Taxation of Chargeable Gains Act 1992 has effect in accordance with paragraph 18(4) of that Schedule.
4. The other repeals have effect in relation to any payment of interest falling within subsection (3) or (4) of section 38 of this Act.

(8)

#### Conditional acquisition of shares

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 140A(2).

This repeal applies in relation to shares acquired on or after the day on which this Act is passed.

(9)

#### Mobile telephones

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 154(2)(b), “159A”. Section 159A. Section 200AA(3).
1991 c. 31.	The Finance Act 1991.	Section 30.
1993 c. 34.	The Finance Act 1993.	Section 74(2). In Schedule 4, paragraph 5.

These repeals have effect for the year 1999-00 and subsequent years of assessment.

(10)

#### PRP and agricultural pay

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 175(1)(c) and (4). In section 178(1), paragraph (d) and the word “or” immediately preceding it.

These repeals have effect in accordance with section 46 of this Act.

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

(11)

Sub-contractors in the construction industry

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1998 c. 36.	The Finance Act 1998.	In Schedule 8, paragraphs 3 to 5.

This repeal has effect in accordance with section 53 of this Act.

(12)

Gifts in kind to charities

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1998 c. 36.	The Finance Act 1998.	Section 47.

This repeal has effect in relation to gifts made on or after the day on which this Act is passed.

(13)

Gifts of money to relieve refugee poverty

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1998 c. 36.	The Finance Act 1998.	In section 48— (a) in subsection (2), the word “and” at the end of paragraph (a); and (b) in subsection (8), the definition of “the first designation date”.

These repeals have effect in relation to gifts made on or after 6th April 1999.

(14)

Secondment of employees to educational establishments

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 86(3), the words “and before 1st April 1997”.

This repeal has effect in accordance with section 58 of this Act.

(15)

Vocational training relief

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 265(3), paragraph (e) and the word “or” immediately preceding it.
1991 c. 31.	The Finance Act 1991.	Sections 32 and 33.

Section 59(3)(b) of this Act shall apply in relation to these repeals as it applies in relation to subsection (2) of that section.

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

1994 c. 9.	The Finance Act 1994.	Section 84.
1996 c. 8.	The Finance Act 1996.	In section 129— (a) subsection (1)(b); (b) in subsection (2), the words “section 32(5)(b) of the 1991 Act”; and (c) subsections (4) and (6). Section 144. In Schedule 18, paragraph 14.
1997 c. 44.	The Education Act 1997.	In Schedule 7, paragraph 6.

Section 59(3)(b) of this Act shall apply in relation to these repeals as it applies in relation to subsection (2) of that section.

(16)

#### Relevant discounted securities

Chapter	Short title	Extent of repeal
1996 c. 8.	The Finance Act 1996.	In Schedule 13, paragraph 3(5).

This repeal has effect in accordance with section 65(8) to (12) of this Act.

(17)

#### Court common investment funds

Chapter	Short title	Extent of repeal
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 328. Section 468AA(3). In section 720(5), the second sentence.

The repeal of section 328 of the Taxes Act 1988 and the repeal in 720(5) of that Act have effect in accordance with section 68 of this Act.

(18)

#### EIS deferred gains

Chapter	Short title	Extent of repeal
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	In Schedule 5B, in paragraph 19(1), the definition of “relevant shares”.

This repeal has effect in accordance with section 73 of this Act.

(19)

#### Advance corporation tax: consequences of abolition

Chapter	Short title	Extent of repeal
These repeals have effect in accordance with section 91 of this Act.		

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 16— (a) in paragraph 4(1), the words “Subject to subparagraph (3) below,”; and (b) paragraph 4(3).
1990 c. 29.	The Finance Act 1990.	In Schedule 14, paragraph 13.

These repeals have effect in accordance with section 91 of this Act.

(20)

Group relief: reduction in surrenderable amount.

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1990 c. 29.	The Finance Act 1990.	Section 96.

This repeal has effect in accordance with section 92 of this Act.

(21)

Company tax returns, etc.

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	In section 43A(1)(a), the word “where”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Section 411A.
1990 c. 1.	The Capital Allowances Act 1990.	In section 145(3), the words “to which section 42 of the Taxes Management Act 1970 applies”.
1990 c. 29.	The Finance Act 1990.	Section 101.

These repeals have effect in accordance with section 93 of this Act.

## PART IV

### OIL TAXATION

(1)

PRT returns

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1987 c. 51.	The Finance (No. 2) Act 1987.	In section 101(2), paragraph (b) and the word “and” immediately preceding it.

This repeal has effect in relation to any chargeable period ending on or after 30th June 1999.

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

(2)

#### Business assets: Roll-over relief

Chapter	Short title	Extent of repeal
1992 c. 12.	The Taxation of Chargeable Gains Act 1992.	Section 193.

This repeal has effect in accordance with section 103(2) of this Act.

### PART V

#### STAMP DUTY AND STAMP DUTY RESERVE TAX

##### Commencement Information

**II** Sch. 20 Pt. V in force at Royal Assent except for repeals in (4) which come into force on 1.10.1999

(1)

#### Stamp duty: interest and penalties on late stamping

Chapter	Short title	Extent of repeal
1933 c. 19.	The Finance Act 1933.	In section 42, the words “and subsection (1) of section 15”.
1933 c. 28 (N.I.).	The Finance Act (Northern Ireland) 1933.	In section 2, the words “and subsection (1) of section fifteen”.
1965 c. 25.	The Finance Act 1965.	Section 91.
1965 c. 16 (N.I.).	The Finance Act (Northern Ireland) 1965.	Section 5.
1984 c. 43.	The Finance Act 1984.	Section 111(4).
1986 c. 41.	The Finance Act 1986.	Section 69(5). Section 72(3).

1. These repeals have effect in relation to instruments executed on or after 1st October 1999, subject to paragraph 2.

2. The repeals do not have effect in relation to transfers or other instruments relating to units under a unit trust scheme.

This does not affect their operation in relation to—

(a) conveyances or transfers on sale of property other than units under a unit trust scheme in relation to which such units form the whole or part of the consideration; and

(b) bearer instruments constituting, or used for transferring, units under a unit trust scheme.

(2)

#### Stamp duty: charging provisions and rates of duty



*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1891 c. 39.	The Stamp Act 1891.	Section 1. Section 54. Section 59. Section 62. Sections 72 and 73. Section 75. Section 77(5). Schedule 1.
1902 c. 7.	The Finance Act 1902.	Section 9.
1903 c. 46.	The Revenue Act 1903.	Section 7.
1949 c. 47.	The Finance Act 1949.	Section 35. Schedule 8.
1949 c. 15 (N.I.).	The Finance Act (Northern Ireland) 1949.	Section 35. Schedule 2.
1958 c. 56.	The Finance Act 1958.	Section 34(4).
1958 c. 14 (N.I.).	The Finance Act (Northern Ireland) 1958.	Section 7(4).
1963 c. 25.	The Finance Act 1963.	Sections 55 to 63. Section 65(1).
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	Sections 4 to 12. Section 14(1).
1967 c. 54.	The Finance Act 1967.	Section 30.
1967 c. 20 (N.I.).	The Finance Act (Northern Ireland) 1967.	Section 7.
1970 c. 24.	The Finance Act 1970.	Section 32. Schedule 7.
1970 c. 21 (N.I.).	The Finance Act (Northern Ireland) 1970.	Section 6. Schedule 2.
1971 c. 68.	The Finance Act 1971.	Section 64.
1971 c. 27 (N.I.).	The Finance Act (Northern Ireland) 1971.	Section 5(1) and (3).
1972 c. 41.	The Finance Act 1972.	Section 126.
1974 c. 30.	The Finance Act 1974.	Section 49. Section 57(3)(d). Schedule 11.

1. These repeals have effect in relation to instruments executed, or bearer instruments issued, on or after 1st October 1999, subject to paragraph 2.

2. The repeals do not have effect in relation to transfers or other instruments relating to units under a unit trust scheme.

This does not affect their operation in relation to—

(a) conveyances or transfers on sale of property other than units under a unit trust scheme in relation to which such units form the whole or part of the consideration; and

(b) bearer instruments constituting, or used for transferring, units under a unit trust scheme.

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1976 c. 40.	The Finance Act 1976.	In Part VI of Schedule 15, the provision amending section 33(1) of the Finance Act 1970.
1980 c. 48.	The Finance Act 1980.	Section 95.
1982 c. 39.	The Finance Act 1982.	Section 128.
1984 c. 43.	The Finance Act 1984.	Section 109. Section 111(1).
1986 c. 41.	The Finance Act 1986.	Sections 64 and 65. Section 78(1) to (6), (8) and (10) to (14). In section 79— (a) subsection (1); (b) subsections (9) to (11); and (c) in subsection (12), the words “(10) and (14)”. Section 80.
1987 c. 16.	The Finance Act 1987.	Section 49. Section 50(4) and (5). Section 51.
1988 c. 39.	The Finance Act 1988.	Sections 140 and 141.
1989 c. 26.	The Finance Act 1989.	Section 173.
1991 c. 31.	The Finance Act 1991.	Section 115.
1992 c. 2.	The Stamp Duty (Temporary Provisions) Act 1992.	The whole Act.
1993 c. 34.	The Finance Act 1993.	Section 201.
1994 c. 9.	The Finance Act 1994.	Section 241(3) to (5).
1996 c. 8.	The Finance Act 1996.	Section 188(2). In Schedule 40, paragraph 2.
1997 c. 58.	The Finance (No. 2) Act 1997.	Section 49.
1998 c. 36.	The Finance Act 1998.	Section 149.
1999 c. 16.	The Finance Act 1999.	Section 111.

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1. These repeals have effect in relation to instruments executed, or bearer instruments issued, on or after 1st October 1999, subject to paragraph 2.

2. The repeals do not have effect in relation to transfers or other instruments relating to units under a unit trust scheme.

This does not affect their operation in relation to—

(a) conveyances or transfers on sale of property other than units under a unit trust scheme in relation to which such units form the whole or part of the consideration; and

(b) bearer instruments constituting, or used for transferring, units under a unit trust scheme.

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(3)

Stamp duty: penalties other than on late stamping

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1891 c. 38.	The Stamp Duties Management Act 1891.	In section 13, the words from “shall be guilty of felony” to the end. Section 26.
1891 c. 39.	The Stamp Act 1891.	Section 121.
1898 c. 46.	The Revenue Act 1898.	Section 7(5).
1986 c. 41.	The Finance Act 1986.	Section 68(6). Section 71(6).

These repeals have effect in relation to things done or omitted on or after 1st October 1999.

(4)

Stamp duty: obsolete enactments

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1891 c. 38.	The Stamp Duties Management Act 1891.	Sections 2(2) and (3). Sections 3 to 6. Section 8. Section 9(2) and (3). In section 11, the words from “deducting therefrom” to the end. Section 12. Sections 17 to 20. Section 25.

These repeals come into force on 1st October 1999.

(5)

Stamp duty: unit trusts

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1946 c. 64.	The Finance Act 1946.	Sections 54 to 57.
1946 c. 17 (N.I.).	The Finance (No. 2) Act (Northern Ireland) 1946.	Sections 25 to 28.
1963 c. 18.	The Stock Transfer Act 1963.	In section 2(3)(a), the words “and section 56(4) of the Finance Act 1946”.
1963 c. 24 (N.I.).	The Stock Transfer Act (Northern Ireland) 1963.	In section 2(3)(a), the words “and section 27(4)

1. These repeals have effect in relation to instruments executed on or after 6th February 2000.

2. The repeals of section 57(1A) and (1B) of the Finance Act 1946 and section 28(1A) and (1B) of the Finance (No.2) Act (Northern Ireland) 1946 have effect subject to paragraph 17(4) of Schedule 19 (saving for existing regulations).

*Status: Point in time view as at 17/07/2014.*

*Changes to legislation: Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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)*

		of the Finance (No. 2) Act (Northern Ireland) 1946”.
1963 c. 25.	The Finance Act 1963.	Section 65(2).
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	Section 14(2).
1980 c. 48.	The Finance Act 1980.	Section 101.
1981 c. 35.	The Finance Act 1981.	Section 110.
1986 c. 41.	The Finance Act 1986.	Section 90(2).
1988 c. 39.	The Finance Act 1988.	Section 144(3). In Schedule 13, paragraph 21.
1989 c. 26.	The Finance Act 1989.	Section 174.
1990 c. 29.	The Finance Act 1990.	In section 109— (a) subsection (2)(c) and (d); (b) subsection (6)(a) and (b); and (c) subsection (9). Section 113(4).
1992 c. 41.	The Charities Act 1992.	In Schedule 6, paragraph 2.
1993 c. 10.	The Charities Act 1993.	In Schedule 6, paragraph 5.
1999 c. 16.	The Finance Act 1999.	In Schedule 17, paragraphs 4 and 5.

1. These repeals have effect in relation to instruments executed on or after 6th February 2000.

2. The repeals of section 57(1A) and (1B) of the Finance Act 1946 and section 28(1A) and (1B) of the Finance (No.2) Act (Northern Ireland) 1946 have effect subject to paragraph 17(4) of Schedule 19 (saving for existing regulations).

(6)

Repeals having effect on abolition date

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1999 c. 16.	The Finance Act 1999.	Section 113. Sections 116 to 121. In section 123(1) and (2), paragraph (b) and the word “and” immediately preceding it. In Schedule 13— (a) paragraph 3; (b) in paragraph 4, the words “in the case of any other conveyance or transfer on sale”;

These repeals have effect—

- (a) so far as they relate to stamp duty on bearer instruments, in accordance with section 107 of the Finance Act 1990;
- (b) so far as they relate to stamp duty on instruments other than bearer instruments, in accordance with section 108 of that Act;
- (c) so far as they relate to stamp duty reserve tax, in accordance with section 110 of that Act.

*Status: Point in time view as at 17/07/2014.*

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(c) paragraph 7(1)(b)(ii) to (iv);  
(d) paragraph 24(a)<sup>F105</sup> ... and (d).  
In Schedule 14, paragraphs 5, 8, 12, 13, 16 to 21 and 23.  
Schedule 15.  
In Schedule 16, paragraphs 2 to 11.  
In Schedule 17, paragraphs 6 to 8.  
In Schedule 19—  
(a) Parts I to III;  
(b) in Part IV, the words “and the enactments relating to stamp duty reserve tax” in paragraphs 14(1), 15, 16, 17(1) and 18(1).

These repeals have effect—

- (a) so far as they relate to stamp duty on bearer instruments, in accordance with section 107 of the Finance Act 1990;
- (b) so far as they relate to stamp duty on instruments other than bearer instruments, in accordance with section 108 of that Act;
- (c) so far as they relate to stamp duty reserve tax, in accordance with section 110 of that Act.

#### Textual Amendments

**F105** Word in Sch. 20 Pt. 5(6) omitted (19.7.2011) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 26 para. 7\(2\)\(b\)](#)

## PART VI

### INTEREST ON CUSTOMS DUTY ETC

Chapter	Short title	Extent of repeal
1996 c. 8.	The Finance Act 1996.	In section 197(2), the word “and” at the end of paragraph (d).

## PART VII

### ELECTRONIC COMMUNICATIONS

Chapter	Short title	Extent of repeal
1.	Subsection (4) of section 133 of this Act shall apply in relation to these repeals as it applies in relation to subsection (3) of that section.	
2.	Without prejudice to section 17(2) of the Interpretation Act 1978, any provision made by regulations under an enactment to which any of these repeals relates shall have effect, on and after the coming into force of the repeal and to the extent that it could have been made under section 132 or 133 of this Act, as if it were a provision made under that section of this Act.	

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*Status: Point in time view as at 17/07/2014.*

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1970 c. 9	The Taxes Management Act 1970.	Section 115A. Schedule 3A.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 203(10), the words from “and, in particular” onwards. Section 566(5).
1995 c. 4.	The Finance Act 1995.	Section 153. Schedule 28.
1998 c. 36.	The Finance Act 1998.	In Schedule 19, paragraph 43.

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1. Subsection (4) of section 133 of this Act shall apply in relation to these repeals as it applies in relation to subsection (3) of that section.

2. Without prejudice to section 17(2) of the Interpretation Act 1978, any provision made by regulations under an enactment to which any of these repeals relates shall have effect, on and after the coming into force of the repeal and to the extent that it could have been made under section 132 or 133 of this Act, as if it were a provision made under that section of this Act.

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**Status:**

Point in time view as at 17/07/2014.

**Changes to legislation:**

Finance Act 1999 is up to date with all changes known to be in force on or before 29 June 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.