
Status: Point in time view as at 01/01/2004.

Changes to legislation: Finance Act 2003, Part 2 is up to date with all changes known to be in force on or before 28 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 20

STAMP DUTY: RESTRICTION TO INSTRUMENTS RELATING TO STOCK OR MARKETABLE SECURITIES

PART 2

CONSEQUENTIAL AMENDMENTS AND REPEALS

Removal of unnecessary references to “conveyance”

- 3 In the enactments relating to stamp duty for “conveyance or transfer”, wherever occurring, substitute “ transfer ”.

Finance Act 1895

- 4 In section 12 of the Finance Act 1895 (c. 16) (collection of stamp duty in cases of property vested by Act or purchased under statutory powers)—
- (a) in paragraph (a) for “property is” substitute “ stock or marketable securities are ”;
 - (b) in paragraph (b) for “property” substitute “ stock or marketable securities ”;
 - (c) in the closing words for “conveyance”, in both places where that word occurs, substitute “ transfer ”.

Finance Act 1990

- 5 In section 108 of the Finance Act 1990 (c. 29) (transfer of securities: abolition of stamp duty), for subsections (1) to (6) substitute—
- “(1) Stamp duty shall not be chargeable under Schedule 13 to the Finance Act 1999 (transfer of securities).”.

Finance Act 1999

- 6 In paragraph 1(2) of Schedule 13 to the Finance Act 1999 (c. 16) for “conveyance on sale” substitute “ transfer on sale ”.

Power to make further consequential amendments or repeals

- 7 (1) The Treasury may by regulations make such other amendments or repeals of enactments relating to stamp duty or stamp duty reserve tax as appear to them appropriate in consequence of the abolition of stamp duty except on instruments relating to stock or marketable securities.

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- (2) The regulations may include such transitional provisions and savings as appear to the Treasury to be appropriate.
- (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.

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