



Finance (1909-10) Act 1910

1910 CHAPTER 8

PART V

STAMPS.

73 Stamp duty on conveyances or transfers on sale.

The stamp duties chargeable under the heading " CONVEYANCE OR TRANSFER on Sale of any Property " in the First Schedule to the Stamp Act, 1891 (in this Part of this Act referred to as the principal Act), shall be double those specified in that Schedule: Provided that this section shall not apply to the conveyance or transfer of any stock or marketable security as defined by section one hundred and twenty-two of that Act, or to a conveyance or transfer where the amount or value of the consideration for the sale does not exceed five hundred pounds and the instrument contains a statement certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration exceeds five hundred pounds.

74 Stamp duty on gifts inter vivos.

- (1) Any conveyance or transfer operating as a voluntary disposition inter vivos shall be chargeable with the like stamp duty as if it were a conveyance or transfer on sale, with the substitution .in each case of the value of the property conveyed or transferred for the amount or value of the consideration for the sale :

Provided that this section shall not apply to a conveyance or transfer operating as a voluntary disposition of property to a body of persons incorporated by a special Act, if that body is by its Act precluded from dividing any profit among its members and the property conveyed is to be held for the purposes of an open space or for the purposes of its preservation for the benefit of the nation.

- (2) Notwithstanding anything in section twelve of the principal Act, the Commissioners may be required to express their opinion under that section on any conveyance or transfer operating as a voluntary disposition inter vivos, and no such conveyance or

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transfer shall be deemed to be duly stamped unless the Commissioners have expressed their opinion thereon in accordance with that section.

- (3) Subsection (2) of section fifteen of the principal Act, which enables certain instruments to be stamped after execution, shall apply to conveyances or transfers operating as voluntary dispositions inter vivos as if those conveyances or transfers were specified in the first column of the table in paragraph (d) of that subsection, and the grantor or transferor were specified in the second column of that table.
- (4) Where any instrument is chargeable with duty both as a conveyance or transfer under this section and as a settlement under the heading "Settlement" in the First Schedule to the principal Act, the instrument shall be charged with duty as a conveyance or transfer under this section, but not as a settlement under the principal Act.
- (5) Any conveyance or transfer (not being a disposition made in favour of a purchaser or incumbrancer or other, person in good faith and for valuable consideration) shall, for the purposes of this section, be deemed to be a conveyance or transfer operating as a voluntary disposition inter vivos, and (except where marriage is the consideration) the consideration for any conveyance or transfer shall not for this purpose be deemed to be valuable consideration where the Commissioners are of opinion that by reason of the inadequacy of the sum paid as consideration or other circumstances the conveyance or transfer confers a substantial benefit on the person to whom the property is conveyed or transferred.
- (6) A conveyance or transfer made for nominal consideration for the purpose of securing the repayment of an advance or loan or made for effectuating the appointment of a new trustee or the retirement of a trustee, whether the trust is expressed or implied, or under which no beneficial interest passes in the property conveyed or transferred, or made to a beneficiary by a trustee or other person in a fiduciary capacity under any trust, whether expressed or implied, or a disentailing assurance not limiting any new estate other than an estate in fee simple in the person disentailing the property, shall not be charged with duty under this section, and this subsection shall have effect notwithstanding that the circumstances exempting the conveyance or transfer from charge under this section are not set forth in the conveyance or transfer.

75 Stamp duty on leases.

The stamp duties chargeable under the heading "LEASE OR TACK" in the First Schedule to the principal Act, shall be double the duties which would have been chargeable immediately before the passing of this Act under that heading, but this section shall not apply in the case of leases or tacks on which a fixed duty of a penny is chargeable under that heading.

76 Stamp duty on marketable securities.

The stamp duties chargeable on marketable securities (other than colonial government or colonial municipal securities) under paragraphs (1) (c), (3), and (4) of the heading "MARKETABLE SECURITY" in the First Schedule to the principal Act, and the stamp duty chargeable on marketable securities, share warrants, or stock certificates to bearer under subsection (1) of section four of the Finance Act, 1899, shall be double those specified in the said Schedule or charged by the said section, as the case may be.

77 Alteration and extension of duty on contract notes.

- (1) There shall be charged on every contract note as defined by this section for or relating to the sale or purchase of any stock or marketable security the following stamp duties:

Where the value of the stock or marketable security—

is 5l and does not exceed 100l	Sixpence,
exceeds 100l and does not exceed 500l	One Shilling,
exceeds 500l and does not exceed 1,000l	Two Shillings,
exceeds 1,000l and does not exceed 1,500l	Three Shillings,
exceeds 1,500l and does not exceed 2,500l	Four Shillings,
exceeds 2,500l and does not exceed 5,000l	Six Shillings,
exceeds 5,000l and does not exceed 7,500l	Eight Shillings,
exceeds 7,500l and does not exceed 10,000l	Ten Shillings,
exceeds 10,000l and does not exceed 12,500l	Twelve Shillings,
exceeds 12,500l and does not exceed 15,000l	Fourteen Shillings,
exceeds 15,000l and does not exceed 17,500l	Sixteen Shillings,
exceeds 17,500l and does not exceed 20,000l	Eighteen Shillings.
exceeds 20,000l	One Pound.

- (2) Where a contract note is a continuation or carrying over note made for the purpose of continuing or carrying over any transaction for the sale or purchase of stock or marketable securities, the contract note, although it is made in respect of both a sale and purchase, shall be charged with duty under this section as if it related to one of those transactions only, and, if different rates of duty are chargeable in respect of those transactions, to that one of those transactions which would render the contract note chargeable at the highest rate
- (3) For the purposes of this Part of this Act, the expression " contract note " means the note sent by a broker or agent to his principal, or by any person who by way of business deals, or holds himself out as dealing, as a principal in any stock or marketable securities, advising the principal, or the vendor or purchaser, as the case may be, of the sale or purchase of any stock or marketable security, but does not include a note sent by a broker or agent to his principal where the principal is himself acting as broker or agent for a principal, and is himself either a member of a stock exchange in the United Kingdom, or a person who, bonâ fide carries on the business of a stockbroker

in the United Kingdom, and is registered as such in the list of stockbrokers kept by the Commissioners.

- (4) Where a contract note advises the sale or purchase of more than one description of stock or marketable security, the note shall be deemed to be as many contract notes as there are descriptions of stocks or securities sold or purchased.

78 Obligation to execute contract note.

- (1) Any person who effects any sale or purchase of any stock or marketable security of the value of five pounds or upwards as a broker or agent, and any person who by way of business deals, or holds himself out as dealing, as a principal in any stock or marketable security, and buys or sells any such stock or marketable security of a value of five pounds or upwards, shall forthwith make and execute a contract note, and transmit the note to his principal, or to the vendor or purchaser of the stock or marketable security, as the case may be, and in default of so doing shall incur a fine of twenty pounds : Provided that this section shall not apply in the case of transactions carried out in the course of their ordinary business relations between members of stock exchanges in the United Kingdom.
- (2) If any person makes or executes any contract note chargeable with duty and not being duly stamped, he shall incur a fine of twenty pounds.
- (3) No broker, agent, or other person shall have any legal claim to any charge for brokerage, commission, or agency, with reference to the sale or purchase of any stock or marketable security of the value of five pounds or upwards, if he fails to comply with the provisions of this section.
- (4) All stamp duties on a contract note are to be denoted by an adhesive stamp appropriated to a contract note, and the stamp is to be effectively cancelled by the person by whom the note is executed by writing on or across the stamp his name or initials, or the name or initials of his firm, together with the true date of his so writing.
- (5) Any stamp duty on a contract note may be added to the charge for brokerage or agency, and shall be recoverable as part of such charge.

79 Extension of provisions as to contract notes to sale or purchase of options.

- (1) The provisions of this Part of this Act as to contract notes shall apply to any contract under which an option is given or taken to purchase or sell any stock or marketable security at a future time at a certain price, as it applies to the sale or purchase of any stock or marketable security, but the stamp duty on such a contract shall be one-half only of that chargeable on a contract note: Provided that, if under the contract a double option is given or taken, the contract shall be deemed to be a separate contract in respect of each option.
- (2) Any contract note made or executed in pursuance and in consequence of the exercise of an option given or taken under a contract duly stamped in accordance with the provisions of this section shall be charged with one-half only of the duty which would otherwise have been chargeable thereon under this Part of this Act, provided that it bears on its face a certificate by the broker, agent, or other person mentioned in the last preceding section to the effect that it is made or executed in the exercise of an option for which a duly stamped contract has been rendered on the date mentioned in the certificate.