



Finance (1909-10) Act 1910

1910 CHAPTER 8

PART V

STAMPS.

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,

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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.