



# Transport Act 1962

## 1962 CHAPTER 46

### PART II

#### DIVISION OF COMMISSION'S UNDERTAKING

##### *Miscellaneous*

#### **41 Exemptions from stamp duty**

- (1) Nothing in section twelve of the Finance Act, 1895 (which requires Acts to be stamped as conveyances on sale in certain cases), or in section fifty-two of the Finance Act, 1946 (which exempts from stamp duty certain documents connected with nationalisation schemes), shall be taken as applying to this Act.
- (2) Stamp duty shall not be chargeable under section one hundred and twelve of the Stamp Act, 1891, in respect of—
  - (a) the amount which is to form the nominal share capital of the Hotel Company, or
  - (b) any increase in the nominal share capital of that company,to the extent to which it is certified to the Commissioners of Inland Revenue by the Commission or the Railways Board that the said capital, or, in the case of any increase, the said capital as so increased, does not exceed the total value of the assets less liabilities to be transferred to that company in pursuance of section thirty-three of this Act.
- (3) Stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Commission or any of the Boards as having been made or executed in pursuance of section thirty-three of this Act or paragraph 1 of the Sixth Schedule to this Act:

Provided that no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this subsection be liable or it has, in accordance with the provisions of section twelve of the Stamp Act, 1891, been

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*Status: This is the original version (as it was originally enacted).*

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stamped with a particular stamp denoting that it is not chargeable with any duty or that it is duly stamped.

(4) If before the vesting date the Commission cause any company limited by shares to be formed under the Companies Act, 1948, and any assets to be transferred to that company, for the purpose of facilitating the transfers to be effected by this Part of this Act—

- (a) stamp duty shall not be chargeable under section one hundred and twelve of the Stamp Act, 1891, in respect of the amount which is to form the nominal share capital of the company, if it is certified to the Commissioners of Inland Revenue by the Commission that the company is formed for the purpose mentioned in this subsection and that the said amount does not exceed the total value of the assets less liabilities to be transferred to the company; and
- (b) stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Commission as having been made for effecting any transfer of assets for the purpose mentioned in this subsection:

Provided that no such instrument as is mentioned in paragraph (b) of this subsection shall be deemed to be duly stamped unless it is stamped with the duty to which it would but for this subsection be liable or it has, in accordance with the provisions of section twelve of the Stamp Act, 1891, been stamped with a particular stamp denoting that it is not chargeable with any duty or that it is duly stamped.