



Finance Act 1949

1949 CHAPTER 47

PART IV

STAMP DUTIES

34 Abolition of duty on bonus issues of securities

- (1) Sections sixty to sixty-two of the Finance Act, 1947 (which charge duty on bonus issues of securities, etc.), shall cease to have effect as from the seventh day of April, nineteen hundred and forty-nine, except that—
 - (a) in so far as they relate to issues of securities, they shall continue to have effect in relation—
 - (i) to securities to which subsection (8) of section sixty-one applies, if the sale took place before that day; and
 - (ii) to other securities, if the allotment took place before that day; and
 - (b) in so far as they relate to the variation of the rights or liabilities attached to any securities, they shall continue to have effect in relation to any variation becoming effective before that day.
- (2) Where it is shown to the satisfaction of the Commissioners that any duty which, by virtue of this section, is not chargeable has in fact been paid, they shall repay the duty.

35 Abolition of and exemptions from other duties

- (1) In relation to instruments made or executed on or after the date of the passing of this Act, the Stamp Act, 1891, shall have effect as if it had been enacted—
 - (a) without the headings or parts of headings in the First Schedule thereto which are mentioned in Part I of the Eighth Schedule to this Act (and are not so mentioned only in an exemption); but
 - (b) with the exemptions provided for by the said Part I.
- (2) The composition mentioned in Part II of the said Eighth Schedule shall no longer be payable, and the duties so mentioned are abolished.

Status: This is the original version (as it was originally enacted).

- (3) At the end of the heading Policy of Sea Insurance in the First Schedule to the Stamp Act, 1891, there shall be inserted the following exemption:—

“Exemption

Policy of insurance on baggage or personal and household effects only, if made or executed out of Great Britain”;

and section ninety-seven of that Act (which imposes penalties for assuring without a duly stamped policy) shall not apply in relation to a sea insurance which is within that exemption.

36 Amendments as to conveyances on sale

- (1) Any sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded for the purpose of the provisions mentioned in subsection (2) of this section in their application—
- (a) to any instrument chargeable under the heading " Conveyance or transfer on sale " in the First Schedule to the Stamp Act, 1891, other than an actual conveyance or transfer of the goods, wares or merchandise (with or without other property); or
 - (b) to any instrument chargeable by reference to that heading under section fifty-nine of that Act (which makes a contract or agreement for sale of certain property chargeable with duty as if it were an actual conveyance on sale).
- (2) The said provisions are those contained in the proviso to section seventy-three of the Finance (1909-10) Act, 1910, and subsections (3) and (4) of section fifty-four of the Finance Act, 1947 (which give lower rates of duty in the case of small transactions, subject to conditions as to their not forming part of a larger transaction or series of transactions).
- (3) Any statement included in an instrument in terms of the proviso to section seventy-three of the Finance (1909-10) Act, 1910, or subsection (3) of section fifty-four of the Finance Act, 1947, shall be construed as leaving out of account any matter which may be disregarded under the foregoing subsections.
- (4) Section twelve of the Finance Act, 1895 (which relates to duty on property vested by Act or purchased under statutory powers), shall not require any person who is authorised after the coming into force of this section to purchase any property as mentioned in the said section twelve to include in the instrument of conveyance required by that section to be produced to the Commissioners any goods, wares or merchandise forming part of the property nor, if the property consists wholly of goods, wares or merchandise, to produce any instrument of conveyance thereof to the Commissioners.