



Customs and Inland Revenue Act 1881

1881 CHAPTER 12

PART III

STAMPS

Miscellaneous

46 Stamp duty on stock certificates to bearer

- (1) Every " stock certificate to bearer " which shall, after the passing of this Act, be issued under the provisions of the Local Authorities Loans Act, 1875, or of any other Act authorising the creation of debenture stock, county stock, corporation stock, municipal stock, or funded debt, by whatever name known, shall be charged with the stamp duty of seven shillings and sixpence, for every full sum of one hundred pounds, and also for any fraction less than one hundred pounds, or over and above one hundred pounds, or a multiple of one hundred pounds, of the nominal amount of the stock described in the certificate.
- (2) Where the holder of any stock certificate to bearer so issued shall have been entered on the register of the local authority as the owner of the share of stock described in the certificate, such certificate shall be forthwith cancelled so as to be incapable of being re-issued to any person.
- (3) The foregoing charge of stamp duty shall not be applicable where a composition has been paid under the provisions of the section fifty-three of the Inland Revenue Act, 1880, for the stamp duty on transfers of the stock described in the certificate.
- (4) Every person and body of persons, whether corporate or unincorporate, by whom a " stock certificate to bearer " is issued without being duly stamped, shall forfeit the sum of fifty pounds.