



# Stamp Act 1891

## 1891 CHAPTER 39

### PART II

#### REGULATIONS APPLICABLE TO PARTICULAR INSTRUMENTS

##### *Settlements*

#### **104 As to settlement of policy or security**

- (1) Where any money which may become due or payable upon any policy of life insurance, or upon any security not being a marketable security, is settled or agreed to be settled, the instrument whereby the settlement is made or agreed to be made is to be charged with ad valorem duty in respect of that money.
- (2) Provided as follows :
  - (a) Where, in the case of a policy, no provision is made for keeping up the policy, the ad valorem duty is to be charged only on the value of the policy at the date of the instrument:
  - (b) If in any such case the instrument contains a statement of the said value, and is stamped in accordance with the statement, it is, so far as regards the policy, to be deemed duly stamped, unless or until it is shown that the statement is untrue, and that the instrument is in fact insufficiently stamped.