

1972 No. 1589

TAXES

**The European Communities (Loan Stock) (Stamp Duties)
Order 1972**

<i>Made</i>	- - - -	<i>23rd October 1972</i>
<i>Laid before Parliament</i>		<i>31st October 1972</i>
<i>Coming into Operation</i>		<i>in accordance with Article 1</i>

At the Court at Windsor Castle, the 23rd day of October 1972

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, by virtue and in exercise of the powers conferred on Her by section 2(2) of the European Communities Act 1972(a) or otherwise in Her Majesty vested, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the European Communities (Loan Stock) (Stamp Duties) Order 1972 and shall come into operation on the date on which the United Kingdom becomes a member of the European Communities.

2. Issues and transfers of any loan stock of the European Investment Bank, the European Coal and Steel Community and the European Atomic Energy Community shall be exempt from all stamp duty.

3. (a) For the purposes of this Order, loan stock includes securities for loans.

(b) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

W. G. Agnew.

(a) 1972 c. 68.

(b) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order confers exemption from stamp duty on issues and transfers of loans of the European Investment Bank, the European Coal and Steel Community and the European Atomic Energy Community. The exemption is conferred in order to give effect to a resolution of the Council of Ministers of the member States of the European Economic Community of 24/25th October 1960. Loans of the European Investment Bank, the European Coal and Steel Community and the European Atomic Energy Community are thus accorded the same stamp duty exemptions as are accorded to the loans of the International Bank for Reconstruction and Development by the Bretton Woods Agreements Order in Council 1946 (S.R. & O. 1946/36) and section 42 of the Finance Act 1951 (c.43).

SI 1972/1589
ISBN 0-11-021589-3



780110 215891