



Finance Act 1976

1976 CHAPTER 40

PART V

MISCELLANEOUS AND SUPPLEMENTARY

127 Stamp duty: stock exchange transfers

- (1) Stamp duty shall not be chargeable on any transfer to a stock exchange nominee which is executed for the purposes of a stock exchange transaction.
- (2) A transfer otherwise than on sale from a stock exchange nominee to a jobber or his nominee shall be regarded for the purposes of stamp duty as a transfer on sale for a consideration equal to the value of the stock or marketable securities thereby transferred.
- (3) For the purposes of section 42 of the Finance Act 1920 (jobbers' transfers) a transfer by a jobber or his nominee to a stock exchange nominee shall be regarded as a transfer to a bona fide purchaser.
- (4) In section 33(1) of the Finance Act 1970 (composition by Stock Exchange in respect of transfer duty) after the words " the heading " Conveyance or Transfer on Sale " " there shall be inserted the words " or " Conveyance or Transfer of any kind not hereinbefore described " " and the words " being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963 " shall be omitted.
- (5) This section shall be construed as one with the Stamp Act 1891 and in this section—
 - " jobber " means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom;
 - " stock exchange nominee " means any person designated for the purposes of this section as a nominee of The Stock Exchange by an order made by the Secretary of State;
 - " stock exchange transaction " has the meaning given in section 4 of the Stock Transfer Act 1963.

Status: This is the original version (as it was originally enacted).

- (6) The power to make an order under subsection (5) above shall be exercisable by statutory instrument and includes power to vary or revoke a previous order.
- (7) Section 33 of the Finance Act 1970 shall extend to Northern Ireland; and in the application of that section and this section to Northern Ireland for any reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963.