

Changes to legislation: Finance Act 1999, Part I is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 13

STAMP DUTY: INSTRUMENTS CHARGEABLE AND RATES OF DUTY

Modifications etc. (not altering text)

- C1** Sch. 13 restricted (10.7.2003) by Finance Act 2003 (c. 14), s. 125(1) (with s. 125(8))
- C1** Sch. 13 excluded (with effect in accordance with Sch. 24 para. 12(4) of the amending Act) by Finance Act 2014 (c. 26), Sch. 24 para. 5

PART I

CONVEYANCE OR TRANSFER ON SALE

Modifications etc. (not altering text)

- C1** Sch. 13 Pt. I excluded (28.7.2000 with effect as mentioned in s. 130(10) of the amending Act) by 2000 c. 17, s. 130(1)(10)
- C2** Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 118(10)(11) of the amending Act) by 2000 c. 17, s. 118 (with s. 118(9))
Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 119(11)(12) of the amending Act) by 2000 c. 17, s. 119 (with s. 120)
Sch. 13 Pt. I modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 122(8)(9) of the amending Act) by 2000 c. 17, s. 122
Sch. 13 Pt. I amended (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92, Sch. 30 para. 1(1); S.I. 2001/3748, art. 2
Sch. 13 Pt. I excluded (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92(1); S.I. 2001/3748, art. 2

Charge

- 1 (1) Stamp duty is chargeable on a conveyance or transfer on sale.
- (2) For this purpose “[^{F1}transfer on sale]” includes every instrument, and every decree or order of a court or commissioners, by which any property, or any estate or interest in property, is, on being sold, transferred to or vested in the purchaser or another person on behalf of or at the direction of the purchaser.
- [^{F2}(3) Sub-paragraph (1) is subject to sub-paragraphs [^{F3}(3A)] to (6).
- [Stamp duty is not chargeable under sub-paragraph (1) on a transfer of stock or [^{F4}(3A) marketable securities where—
 - (a) the amount or value of the consideration for the sale is £1,000 or under, and

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- (b) the instrument is certified at £1,000.]
- (4) Where a company acquires any shares in itself by virtue of section [F⁵690] of the Companies Act [F⁵2006] (power of company to purchase own shares) or otherwise, sub-paragraph (1) does not apply to any instrument by which the shares are transferred to the company.
- (5) Where a company holds any shares in itself by virtue of section [F⁶724] of that Act (treasury shares) or otherwise, [F⁷ sub-paragraph (1) does not apply to any instrument to which sub-paragraph (6) applies.]
- (6) This sub-paragraph applies to any instrument for the sale or transfer of any of the shares by the company, other than an instrument which, in the absence of sub-paragraph (5), would be an instrument in relation to which—
- (a) section 67(2) of the Finance Act 1986 (transfer to person whose business is issuing depositary receipts etc), or
 - (b) section 70(2) of that Act (transfer to person who provides clearance services etc),
- applied.]

Textual Amendments

- F1** Words in Sch. 13 para. 1(2) substituted (with effect in accordance with s.125(8) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 20 para. 6](#)
- F2** Sch. 13 para. 1(3)-(6) inserted (with effect in accordance with s. 195(12) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 40 para. 5](#); S.I. 2003/3077, art. 2
- F3** Word in Sch. 13 para. 1(3) substituted (with effect in accordance with s. 98(5) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 98\(2\)](#)
- F4** Sch. 13 para. 1(3A) inserted (with effect in accordance with s. 98(5) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 98\(3\)](#)
- F5** Words in Sch. 13 para. 1(4) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009 \(S.I. 2009/1890\)](#), arts. 1(1), [11\(b\)](#)
- F6** Word in Sch. 13 para. 1(5) substituted (1.10.2009) by [The Companies Act 2006 \(Consequential Amendments\) \(Taxes and National Insurance\) Order 2009 \(S.I. 2009/1890\)](#), arts. 1(1), [11\(e\)](#)
- F7** Words in Sch. 13 para. 1(5) substituted (with effect in accordance with s. 99(2) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [Sch. 32 para. 10\(2\)](#) (with [Sch. 32 para. 22\(1\)\(b\)](#))

Rates of duty

- 2 Duty under this Part is chargeable by reference to the amount or value of the consideration for the sale.
- 3 In the case of a conveyance or transfer of stock or marketable securities the rate is 0.5%.
- 4 In the case of any other conveyance or transfer on sale the rates of duty are as follows—

1.	Where the amount or value of the consideration is [F ⁸ £125,000] or under	Nil
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	and the instrument is certified at [^{F8} £125,000]	
2.	Where the amount or value of the consideration is £250,000 or under and the instrument is certified at £250,000	1%
3.	Where the amount or value of the consideration is £500,000 or under and the instrument is certified at £500,000	[^{F9} 3%]
4.	Any other case	[^{F10} 4%]

Textual Amendments

- F8** Word in Sch. 13 para. 4 substituted (with effect in accordance with s. 162(5) of the amending Act) by Finance Act 2006 (c. 25), s. 162(3)
- F9** Sch. 13 para. 4: figure in fourth entry substituted (*retrospective* to 28.3.2000 and with effect as mentioned in s. 114(2)(3) of the amending Act) by 2000 c. 17, s. 114(1)(b)(2)-(4)
- F10** Sch. 13 para. 4: figure in third entry entry substituted (*retrospective* to 28.3.2000 and with effect as mentioned in s. 114(2)(3) of the amending Act) by 2000 c. 17, s. 114(1)(a)(2)-(4)

- 5 The above provisions are subject to any enactment setting a different rate or setting an upper limit on the amount of duty chargeable.

Meaning of instrument being certified at an amount

- 6 (1) The references in [^{F11}paragraphs 1(3A) and] 4 above to an instrument being certified at a particular amount mean that it contains a statement that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds that amount.
- (2) For this purpose a sale or contract or agreement for the sale of goods, wares or merchandise shall be disregarded—
- (a) in the case of an instrument which is not an actual conveyance or transfer of the goods, wares or merchandise (with or without other property);
 - (b) in the case of an instrument treated as such a conveyance or transfer only by virtue of paragraph 7 (contracts or agreements chargeable as conveyances on sale);
- and any statement as mentioned in sub-paragraph (1) shall be construed as leaving out of account any matter which is to be so disregarded.

Textual Amendments

- F11** Words in Sch. 13 para. 6(1) substituted (with effect in accordance with s. 98(5) of the amending Act) by Finance Act 2008 (c. 9), s. 98(4)

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Modifications etc. (not altering text)

- C3** Sch. 13 para. 6 modified (*retrospective* to 28.3.2000 and with effect as mentioned in s. 129(5) and **Sch. 34 para. 4(3)** of the amending Act) by 2000 c. 17, s. 129(3)(5), **Sch. 34 para. 4(1)(3)** (with s. 129(4))
 Sch. 13 para. 6 modified (11.5.2001 with effect as mentioned in s. 92(8) of the amending Act) by 2001 c. 9, s. 92, **Sch. 30 para. 3(1)**; S.I. 2001/3748, **art. 2**
 Sch. 13 para. 6 modified (*retrospective* to 24.7.2002 with application as mentioned in Sch. 37 para. 3(3) of the amending act) by 2002 c. 23, s. 116(2)(4)(5), **Sch. 37, para. 3**
- C4** Sch. 13 para. 6(1) restricted (27.7.1999 with effect as mentioned in s. 112(6) of 1999 c. 16) by 1991 c. 31, s. **113(1)** (as inserted (27.7.1999 with effect as mentioned in s. 112(6) of the amending Act) by 1999 c. 16, ss. 112(4), 122, **Sch. 14 para. 27**)

Contracts or agreements chargeable as conveyances on sale

- 7 (1) A contract or agreement for the sale of—
- (a) any equitable estate or interest in property, or
 - (b) any estate or interest in property except—
 - (i) land,
 - (ii) goods, wares or merchandise,
 - (iii) stock or marketable securities,
 - (iv) any ship or vessel, or a part interest, share or property of or in any ship or vessel, or
 - (v) property of any description situated outside the United Kingdom,
 is chargeable with the same *ad valorem* duty, to be paid by the purchaser, as if it were an actual conveyance on sale of the estate, interest or property contracted or agreed to be sold.
- (2) Where the purchaser has paid *ad valorem* duty and before having obtained a conveyance or transfer of the property enters into a contract or agreement for the sale of the same, the contract or agreement is chargeable, if the consideration for that sale is in excess of the consideration for the original sale, with the *ad valorem* duty payable in respect of the excess consideration but is not otherwise chargeable.
- (3) Where duty has been paid in conformity with sub-paragraphs (1) and (2), the conveyance or transfer to the purchaser or sub-purchaser, or any other person on his behalf or by his direction, is not chargeable with any duty.
- (4) In that case, upon application and upon production of the contract or agreement (or contracts or agreements) duly stamped, the Commissioners shall either—
- (a) denote the payment of the *ad valorem* duty upon the conveyance or transfer, or
 - (b) transfer the *ad valorem* duty to the conveyance or transfer.

Modifications etc. (not altering text)

- C5** Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, **art. 7(1)(a)**

- 8 (1) Where a contract or agreement would apart from paragraph 7 not be chargeable with any duty and a conveyance or transfer made in conformity with the contract or agreement is presented to the Commissioners for stamping with the *ad valorem* duty chargeable on it—

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- (a) within the period of six months after the execution of the contract or agreement, or
- (b) within such longer period as the Commissioners may think reasonable in the circumstances of the case,

the conveyance or transfer shall be stamped accordingly, and both it and the contract or agreement shall be deemed to be duly stamped.

- (2) Nothing in this paragraph affects the provisions as to the stamping of a conveyance or transfer after execution.

Modifications etc. (not altering text)

C6 Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, **art. 7(1)(a)**

- 9 The *ad valorem* duty paid upon a contract or agreement by virtue of paragraph 7 shall be repaid by the Commissioners if the contract or agreement is afterwards rescinded or annulled or is for any other reason not substantially performed or carried into effect so as to operate as or be followed by a conveyance or transfer.

Modifications etc. (not altering text)

C7 Sch. 13 Pt. I paras. 7-9 modified (28.11.2001) by S.I. 2001/3746, **art. 7(1)(a)**

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note