

**Changes to legislation:** Finance Act 1999, SCHEDULE 14 is up to date with all changes known to be in force on or before 11 October 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 14

Section 112(4).

#### STAMP DUTY: AMENDMENTS CONSEQUENTIAL ON SECTION 112

##### *General amendments*

- 1 (1) Any reference (express or implied) in any enactment, instrument or other document to any of the headings in Schedule 1 to the <sup>M1</sup>Stamp Act 1891 (other than the heading “Bearer Instrument”) shall be construed, so far as is required for continuing its effect, as being or, as the case may require, including a reference to the corresponding provision of Schedule 13 to this Act.
- (2) Sub-paragraph (1)—
- (a) has effect subject to any express amendment made by this Act, and
  - (b) is without prejudice to the general application of section 17(2) of the <sup>M2</sup>Interpretation Act 1978 (general effect of repeal and re-enactment).

##### **Marginal Citations**

**M1** 1891 c.39.

**M2** 1978 c.30.

- 2 In the enactments relating to stamp duty for “lease or tack”, wherever occurring, substitute “lease”.

##### *Finance Act 1930 (c.28)*

- 3 In section 42(1) of the Finance Act 1930 (relief from transfer duty in case of transfer between associated companies) for “the heading “Conveyance or Transfer on Sale” in the First Schedule to the Stamp Act 1891” substitute “Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)”.

##### *Finance Act (Northern Ireland) 1954 (c.23 (N.I.))*

- 4 In section 11(1) of the Finance Act (Northern Ireland) 1954 (relief from transfer duty in case of transfer between associated companies) for “the heading “Conveyance or Transfer on sale” in the First Schedule to the Stamp Act 1891” substitute “Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)”.

##### *Finance Act 1970 (c.24)*

- 5 In section 33(1) of the Finance Act 1970 (composition by stock exchange in respect of transfer duty), for the words from “the heading” to “1891” substitute “Part I or

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paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise) ”.

*Finance Act 1980 (c.48)*

<sup>F1</sup>6 .....

**Textual Amendments**

**F1** Sch. 14 para. 6 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 39 para. 3(2)(c) (with Sch. 39 paras. 11-13)

*Finance Act 1982 (c.39)*

7 In section 129(1) of the Finance Act 1982 (exemption from duty on grants, transfers to charities, etc.) for the words from “by virtue of any of the following headings” to ““Lease or Tack”,” substitute “ under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999 ”.

*Finance Act 1985 (c.54)*

8 (1) Section 81 of the Finance Act 1985 (renounceable letters of allotment, etc.) is amended as follows.

(2) For subsection (2) substitute—

“(2) The instrument shall not be exempt by virtue of paragraph 24(d) of Schedule 13 to the Finance Act 1999 (renounceable letters of allotment, etc.) from stamp duty under or by reference to Part I of that Schedule (conveyance or transfer on sale).”.

(3) In subsection (3) for the words from “section 126(1)” to “126(2) or (3)” substitute “ section 79(4) of the Finance Act 1986 does not apply by virtue of section 79(5) or (6) ”.

<sup>F2</sup>9 .....

**Textual Amendments**

**F2** Sch. 14 para. 9 omitted (with effect in accordance with s. 100(3) of the amending Act) by virtue of Finance Act 2008 (c. 9), s. 100(2)

10 In section 83 of the Finance Act 1985 (duty on transfers in connection with divorce etc.)—

(a) in subsection (1) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”;

<sup>F3</sup>(b) .....

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#### Textual Amendments

**F3** Sch. 14 para. 10(b) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 20 (with Sch. 32 para. 22(1)(e))

11 In section 84 of the Finance Act 1985 (duty on instruments varying dispositions on death etc.)—

(a) in subsection (1) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”;

<sup>F4</sup>(b) .....

#### Textual Amendments

**F4** Sch. 14 para. 11(b) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 20 (with Sch. 32 para. 22(1)(e))

#### Finance Act 1986 (c.41)

12 (1) Section 67 of the Finance Act 1986 (depository receipts) is amended as follows.

(2) For subsections (2) and (3) substitute—

“(2) If stamp duty is chargeable on the instrument under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale), the rate at which that duty is chargeable is 1.5% of the amount or value of the consideration for the sale to which the instrument gives effect.

(3) If stamp duty is chargeable on the instrument under paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer otherwise than on sale), then, subject to subsection (5), the rate at which that duty is chargeable is 1.5% of the value of the securities at the date the instrument is executed.”.

<sup>F5</sup>(3) .....

#### Textual Amendments

**F5** Sch. 14 para. 12(3) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 20

13 (1) Section 70 of the Finance Act 1986 (clearance services) is amended as follows.

(2) For subsections (2) and (3) substitute—

“(2) If stamp duty is chargeable on the instrument under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale), the rate at which that duty is chargeable is 1.5% of the amount or value of the consideration for the sale to which the instrument gives effect.

(3) If stamp duty is chargeable on the instrument under paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer otherwise than on sale), then, subject to subsection (5), the rate at which that duty is

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chargeable is 1.5% of the value of the securities at the date the instrument is executed.”.

<sup>F6</sup>(3) .....

#### Textual Amendments

**F6** Sch. 14 para. 13(3) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 32 para. 20

- 14 In section 75(2) of the Finance Act 1986 (acquisitions: further provisions about reliefs) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

<sup>F7</sup>15 .....

#### Textual Amendments

**F7** Sch. 14 para. 15 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 39 para. 5(2)(b) (with Sch. 39 paras. 11-13)

- 16 In section 77(1) of the Finance Act 1986 (acquisition of target company’s share capital) for “the heading ‘Conveyance or Transfer on Sale’ in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

- 17 In section 79 of the Finance Act 1986 (loan capital: new provisions), for subsection (8) substitute—

“(8) Where stamp duty is chargeable under Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) on an instrument which transfers loan capital, the rate at which duty is charged under that Part shall be 0.5% of the amount or value of the consideration for the sale to which the instrument gives effect.”.

- 18 In section 80B(7) of the Finance Act 1986 (intermediaries: power of Treasury to specify rate of duty), for “10p for every £100 or part of £100” substitute “ 0.1% ”.

- 19 In section 80C(8) of the Finance Act 1986 (repos and stock lending: power of Treasury to specify rate of duty), for “10p for every £100 or part of £100” substitute “ 0.1% ”.

- 20 (1) Section 88 of the Finance Act 1986 (stamp duty reserve tax: special cases) is amended as follows.

- (2) In subsection (1) for paragraphs (aa) and (ab) substitute—

“(aa) paragraph 24(d) of Schedule 13 to the Finance Act 1999 (renounceable letters of allotment etc.),”.

- (3) In subsection (1A)(b) for “50p” substitute “ £5 ”.

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*Finance Act 1987 (c.16)*

- 21 In section 50(1) of the Finance Act 1987 (warrants to purchase government stock etc.), for the words from “either of the following headings” to the end substitute “Part I, or paragraph 16, of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise)”.
- 22 In section 55(1) of the Finance Act 1987 (Crown exemption), for the words from “by virtue of any of the following headings” to ““Lease or Tack”,” substitute “under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999”.

*Finance Act 1989 (c.26)*

- 23 In section 175(1) of the Finance Act 1989 (stock exchange nominees: power to exclude double charge), in paragraph (a) (circumstances in which power exercisable) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)”.

*National Health Service and Community Care Act 1990 (c.19)*

- 24 In section 61(3) of the National Health Service and Community Care Act 1990 for the words from “by virtue of any of the following headings” to ““Lease or Tack”,” substitute “under Part I or II, or paragraph 16, of Schedule 13 to the Finance Act 1999”.

*Finance Act 1991 (c.31)*

- 25 In section 110 of the Finance Act 1991 (stamp duty to be abolished in certain cases), for subsections (1) to (4) substitute—
- “(1) Where apart from this section stamp duty under any of the provisions of Schedule 13 to the Finance Act 1999 would be chargeable on an instrument, stamp duty shall not be so chargeable if the property consists entirely of exempt property.”.
- 26 In section 111(1) of the Finance Act 1991 (stamp duty to be reduced in certain cases) for “the heading “conveyance or transfer on sale” in Schedule 1 to the Stamp Act 1891” substitute “Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale)”.
- 27 In section 113 of the Finance Act 1991 (certification of instruments for stamp duty purposes), for subsections (1) to (3) substitute—
- “(1) For the purposes of paragraph 6(1) of Schedule 13 to the Finance Act 1999 (meaning of instrument being certified at an amount)—
- (a) a sale or contract or agreement for the sale of exempt property within the meaning of section 110 above shall be disregarded; and
  - (b) any statement as mentioned in that provision shall be construed as leaving out of account any matter which is to be so disregarded.”.

*Finance Act 1993 (c.34)*

- 28 (1) Section 202 of the Finance Act 1993 (rent to mortgage: England and Wales) is amended as follows.

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- (2) In subsection (2) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.
  - (3) In subsection (4)(a)—
    - (a) for “the heading ‘Lease or Tack’ in Schedule 1 to the Stamp Act 1891” substitute “ Part II of Schedule 13 to the Finance Act 1999 (lease) ”; and
    - (b) for “the heading ‘Conveyance or Transfer on Sale’ in that Schedule” substitute “ Part I of that Schedule (conveyance or transfer on sale) ”.
  - (4) In subsection (4)(b) for “the heading ‘Conveyance or Transfer on Sale’” substitute “ Part I of that Schedule ”.
- 29 In section 203(2) of the Finance Act 1993 (rent to loan: Scotland), for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.

*Finance Act 1994 (c.9)*

- 30 In section 241(1) of the Finance Act 1994 (consideration consisting of property)—
- (a) in paragraph (a) for “lease or tack” substitute “ lease ”;
  - (b) in paragraph (b) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.
- 31 (1) Section 242 of the Finance Act 1994 (consideration not ascertainable from conveyance or lease) is amended as follows.
- (2) In subsections (1) (twice), (2) and (3) (twice) for “lease or tack” substitute “ lease ”.
  - (3) In the opening words of subsection (1) for “the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891” substitute “ Part I of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale) ”.
  - (4) In subsection (2) for “paragraph (3) of the heading “Lease or Tack” in Schedule 1 to that Act” substitute “ paragraph 12 of Schedule 13 to the Finance Act 1999 ”.
- 32 In section 243 of the Finance Act 1994 (agreements to surrender leases) for “any duty chargeable under the Stamp Act 1891” substitute “ stamp duty ”.

*Finance Act 1995 (c.4)*

- 33 In section 151 of the Finance Act 1995 (lease or tack: associated bodies)—
- (a) in subsection (1) for “the heading “Lease or Tack” in Schedule 1 to the Stamp Act 1891” substitute “ Part II of Schedule 13 to the Finance Act 1999 (lease) ”;
  - (b) in subsections (1) (twice), (2), (3) and (6) (four times) for “lease or tack” substitute “ lease ”.

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**Changes and effects yet to be applied to :**

- Sch. 14 para. 58121316-2123 repealed (prosp.) by [1999 c. 16 s. 123\(3\)s. 123\(4\)139Sch. 20 Pt. 5\(6\)](#) Note

**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