



# Finance Act 2008

## 2008 CHAPTER 9

### PART 5

#### STAMP TAXES

##### *Stamp duty*

#### **98 Exemption from ad valorem stamp duty for low value transactions**

- (1) Paragraph 1 of Schedule 13 to FA 1999 (charge to stamp duty on conveyance or transfer on sale) is amended as follows.
- (2) In sub-paragraph (3), for “(4)” substitute “(3A) ”.
- (3) After that sub-paragraph insert—
  - “(3A) Stamp duty is not chargeable under sub-paragraph (1) on a transfer of stock or marketable securities where—
    - (a) the amount or value of the consideration for the sale is £1,000 or under, and
    - (b) the instrument is certified at £1,000.”
- (4) In paragraph 6(1) (meaning of instrument being certified at an amount), for “paragraph” substitute “ paragraphs 1(3A) and ”.
- (5) The amendments made by this section have effect in relation to instruments executed on or after 13 March 2008 and not stamped before 19 March 2008.
- (6) For the purposes of section 14(4) of the Stamp Act 1891 (c. 39) (instruments not to be given in evidence etc unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument—
  - (a) executed on or after 13 March 2008 but before 19 March 2008, and
  - (b) not stamped before 19 March 2008,shall be deemed to be the law as varied in accordance with this section.

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*Changes to legislation: Finance Act 2008, Cross Heading: Stamp duty is up to date with all changes known to be in force on or before 31 March 2024. 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*

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## **99 Abolition of fixed stamp duty on certain instruments**

- (1) Schedule 32 contains provision abolishing fixed stamp duty on certain instruments.
- (2) The amendments and saving made by that Schedule have effect in relation to instruments executed on or after 13 March 2008 and not stamped before 19 March 2008.
- (3) For the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument—
  - (a) executed on or after 13 March 2008 but before 19 March 2008, and
  - (b) not stamped before 19 March 2008,
 shall be deemed to be the law as varied in accordance with Schedule 32.

## **100 Gifts inter vivos**

- (1) In FA 1985, omit section 82(5) and (9) (adjudication of certain gifts inter vivos).
- (2) Accordingly, omit paragraph 9 of Schedule 14 to FA 1999.
- (3) The amendments made by this section have effect in relation to instruments executed on or after 13 March 2008, other than instruments effecting a land transaction (within the meaning of paragraph 22 of Schedule 32).
- (4) For the purposes of section 14(4) of the Stamp Act 1891 (instruments not to be given in evidence etc unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of such an instrument shall be deemed to be the law as varied in accordance with this section.

## **101 Loan capital**

- (1) Section 79 of FA 1986 (stamp duty and loan capital) is amended as follows.
- (2) In subsection (6), for “subsection (7)” substitute “ subsections (7) to (7B) ”.
- (3) After subsection (7A) insert—
 

“(7B) Subsection (4) shall not be prevented from applying to a capital market instrument by virtue of subsection (6)(b) by reason only that the capital market investment concerned carries or has carried a right to interest which ceases or reduces if, or to the extent that, the issuer, after meeting or providing for other obligations specified in the capital market arrangement concerned, has insufficient funds available from that capital market arrangement to pay all or part of the interest otherwise due.”
- (4) After subsection (12) insert—
 

“(13) In this section—

“capital market instrument” means an instrument transferring a capital market investment issued as part of a capital market arrangement, and

“capital market investment” and “capital market arrangement” have the same meaning as in section 72B of the Insolvency Act 1986 (see paragraphs 1 to 3 of Schedule 2A to that Act).”

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- (5) The amendments made by this section have effect in relation to any instrument executed on or after the day on which this Act is passed.

**Changes to legislation:**

Finance Act 2008, Cross Heading: Stamp duty is up to date with all changes known to be in force on or before 31 March 2024. 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.

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

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

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

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)