
Changes to legislation: Finance Act 2008, SCHEDULE 32 is up to date with all changes known to be in force on or before 26 April 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

SCHEDULES

SCHEDULE 32

Section 99

STAMP DUTY: ABOLITION OF FIXED DUTY ON CERTAIN INSTRUMENTS

PART 1

ABOLITION OF FIXED DUTY

FA 1985

- 1 Part 3 of FA 1985 (stamp duty) is amended as follows.
- 2 In section 83 (transfers in connection with divorce, dissolution of civil partnership, etc), omit subsection (2) (fixed duty).
- 3 In section 84 (death: varying dispositions, and appropriations)—
 - (a) omit subsections (8) and (9) (fixed duty and adjudication), and
 - (b) in subsection (11) (commencement), omit the words from “and,” to “subsection (8) above”.

FA 1986

- 4 Part 3 of FA 1986 (stamp duty) is amended as follows.
- 5 In section 66 (company's purchase of own shares), omit subsection (2A) (fixed duty).
- 6 In section 67(9) (transfer of securities between depositary receipt systems), for “the stamp duty chargeable on the instrument is £5” substitute “stamp duty is not chargeable on the instrument”.
- 7 In section 70(9) (transfer of securities between clearance systems), for “the stamp duty chargeable on the instrument is £5” substitute “stamp duty is not chargeable on the instrument”.
- 8 In section 72A(1) (transfer of securities between depositary receipt system and clearance system), for paragraph (b) substitute—
 - “(b) stamp duty is not chargeable on the instrument.”

FA 1999

- 9 FA 1999 is amended as follows.
- 10 (1) Schedule 13 (instruments chargeable to stamp duty and rates of duty) is amended as follows.

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- (2) In paragraph 1(5) (treasury shares), for the words from “any instrument” to the end substitute “ sub-paragraph (1) does not apply to any instrument to which sub-paragraph (6) applies. ”
- (3) In Part 3 (other instruments chargeable to stamp duty and rates of duty) omit—
- (a) paragraph 16 (fixed duty on transfer otherwise than on sale) and the heading before it,
 - (b) paragraph 17 (fixed duty on declaration of use or trust) and the heading before it,
 - (c) paragraph 18(2) (fixed duty on disposition of certain property in Scotland),
 - (d) paragraph 19(1) (fixed duty on duplicate or counterpart),
 - (e) paragraph 21(3) (fixed duty on partition or division),
 - (f) paragraph 22 (fixed duty on release or renunciation) and the heading before it, and
 - (g) paragraph 23 (fixed duty on surrender) and the heading before it.
- 11 (1) Schedule 15 (stamp duty: bearer instruments) is amended as follows.
- (2) Omit paragraph 6 (fixed duty on instrument given in substitution for a like instrument stamped *ad valorem*).
- (3) At the beginning of Part 2 (exemptions) insert—

“Substitute instruments

- 12A(1) Stamp duty is not chargeable on a substitute instrument.
- (2) A substitute instrument is a bearer instrument given in substitution for a like instrument stamped *ad valorem* (whether under this Schedule or otherwise) (“the original instrument”).
 - (3) The substitute instrument shall not be treated as duly stamped unless it appears by some stamp impressed on it that the full and proper duty has been paid on the original instrument.”
- (4) In paragraph 20 (variation of original terms or conditions), for paragraph (b) substitute—
- “(b) has been stamped in accordance with paragraph 12A, or”.
- (5) In paragraph 26 (instruments treated as duly stamped), omit paragraph (b) (and the “or” before it).

PART 2

CONSEQUENTIAL PROVISIONS AND SAVING

FA 1982

- 12 In section 129(1) of FA 1982 (exemption from duty on grants, transfers to charities etc), omit “, or paragraph 16,”.

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FA 1986

- 13 Part 3 of FA 1986 (stamp duty) is amended as follows.
- 14 (1) Section 67 (stamp duty on certain transfers to depositary receipt systems) is amended as follows.
- (2) In subsection (1), after “instrument” insert “ (other than a bearer instrument) ”.
- (3) In subsection (3), for the words from the beginning to “then,” substitute “In any other case—
- (a) stamp duty is chargeable on the instrument under this subsection, and
- (b) ”.
- (4) After subsection (9) insert—
- “(9A) In this section “bearer instrument” has the meaning given in paragraph 3 of Schedule 15 to the Finance Act 1999.”
- 15 (1) Section 70 (stamp duty on certain transfers to a clearance system) is amended as follows.
- (2) In subsection (1), after “instrument” insert “ (other than a bearer instrument) ”.
- (3) In subsection (3), for the words from the beginning to “then,” substitute “In any other case—
- (a) stamp duty is chargeable on the instrument under this subsection, and
- (b) ”.
- (4) After subsection (9) insert—
- “(9A) In this section “bearer instrument” has the meaning given in paragraph 3 of Schedule 15 to the Finance Act 1999.”

FA 1987

- 16 Part 3 of FA 1987 (stamp duty and stamp duty reserve tax) is amended as follows.
- 17 In section 50(1) (warrants to purchase Government stock, etc), omit “, or paragraph 16”.
- 18 In section 55(1) (Crown exemption), omit “, or paragraph 16”.

FA 1990

- 19 In section 108(1) of FA 1990 (abolition of stamp duty on transfer of securities), insert at the end “ or section 67(3) or 70(3) of the Finance Act 1986 (stamp duty on certain transfers to depositary receipt systems and clearance systems) ”.

FA 1999

- 20 In Schedule 14 to FA 1999, omit paragraphs 10(b), 11(b), 12(3) and 13(3).

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FA 2003

- 21 In Schedule 40 to FA 2003, omit paragraph 2(b).

Saving for certain land transactions

- 22 (1) The following provisions of this Schedule do not have effect in relation to an instrument effecting a land transaction or a duplicate or counterpart of such an instrument—
- (a) paragraphs 1 to 3,
 - (b) paragraph 10,
 - (c) paragraph 12,
 - (d) paragraph 18, and
 - (e) the repeal of paragraphs 10(b) and 11(b) of Schedule 14 to FA 1999.
- (2) In sub-paragraph (1) “land transaction” has the same meaning as in Part 4 of FA 2003, except that it does not include a transfer of an interest in a property-investment partnership (within the meaning of Schedule 15 of that Act).

Repeals on abolition day

- 23 If a day is appointed under section 111 of FA 1990 (abolition day), paragraphs 14 and 15 of this Schedule cease to have effect in accordance with section 108 of that Act.

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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\(2\)](#)