



Finance Act 1930

1930 CHAPTER 28

PART IV

STAMPS

42 Relief from transfer stamp duty in case of transfer of property as between associated companies

- (1) Stamp duty under the heading "Conveyance or Transfer on Sale" in the First Schedule to the Stamp Act, 1891, shall not be chargeable on an instrument to which this section applies :

Provided that no such instrument shall be deemed to be duly stamped unless either it is stamped with the duty to which it would but for this section be liable, or it has in accordance with the provisions of section twelve of the said Act been stamped with a particular stamp denoting either that it is not chargeable with any duty or that it is duly stamped.

- (2) This section applies to any instrument as respects which it is shown to the satisfaction of the Commissioners of Inland Revenue—
- (a) that the effect thereof is to convey or transfer a beneficial interest in property from one company with limited liability to another such company; and
 - (b) that either—
 - (i) one of the companies is beneficial owner of not less than ninety per cent. of the issued share capital of the other company; or
 - (ii) not less than ninety per cent. of the issued share capital of each of the companies is in the beneficial ownership of a third company with limited liability.