



# Finance Act 1947

## 1947 CHAPTER 35

### PART VI

#### STAMP DUTIES.

##### *Increase of existing duties.*

#### **52 Increase of existing duties and provisions consequential thereon.**

- (1) Subject to the following provisions of this Part of this Act, the stamp duties chargeable under the provisions mentioned in this section shall, as from the first day of August, nineteen hundred and forty-seven, be double the duties which would have been chargeable immediately before that day.
- (2) The said provisions are—
  - (a) the following headings or parts of headings in the First Schedule to the Stamp Act, 1891, namely,—
    - (i) Bond, Covenant or Instrument;
    - (ii) Conveyance or Transfer, whether on sale or otherwise;
    - (iii) Conveyance or Transfer on sale ;
    - (iv) Lease or Tack ;
    - (v) Letter of Allotment and Letter of Renunciation and Scrip Certificate, Scrip or other document;
    - (vi) Marketable Security, except paragraph (2) of the heading (which charges certain transfers, etc. with a fixed duty of ten shillings) ;
    - (vii) Mortgage, Bond, Debenture, Covenant and Warrant of Attorney ;
    - (viii) Share Warrant and Stock Certificate to Bearer;
  - (b) the following further provisions relating to stocks and marketable securities, contract notes, compositions for duty on transfers of stocks, etc. and loan capital, namely—
    - (i) section eight of the Colonial Stock Act, 1877 ;

---

*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

---

- (ii) section one hundred and fourteen of the Stamp Act, 1891, and section thirty-seven of the Finance Act, 1939;
  - (iii) section one hundred and fifteen of the Stamp Act, 1891 ;
  - (iv) sections four and eight of the Finance Act, 1899 ;
  - (v) sections seventy-seven and seventy-nine of the Finance (1909-10) Act, 1910 ;
  - (vi) subsection (2) of section thirteen of the Finance Act, 1911 ;
  - (vii) subsection (2) of section fifty-five of the Finance Act, 1946 ;
  - (c) any other provision in so far as it charges duty by reference to the provisions specified in sub-paragraphs (i), (ii), (iii), (iv) and (vii) of paragraph (a) of this subsection.
- (3) As from the said first day of August, the references to the duty of one penny and the duty of sixpence on a letter of renunciation in subsection (2) of section seventy-nine of the Stamp Act, 1891, and subsection (3) of section nine of the Finance Act, 1899 (which both provide for payment by adhesive stamps), shall be construed as references to the duty of twopence and the duty of a shilling..
- (4) Subsection (1) of section ten of the Finance Act, 1907 (which provides for a repayment in respect of duty where loan capital is applied for the purposes of the conversion or consolidation of existing capital), shall have effect, in relation to duty paid at the increased rate provided for by this section, with the substitution of the words " four shillings " for the words " two shillings ".'

### **53 Transitional provisions as to compositions for transfers of stock, etc. and "as to loan capital.**

- (1) The duty chargeable under section one hundred and fifteen of the Stamp Act, 1891, on any half yearly account required to be delivered on or within seven days before the first day of August, nineteen hundred and forty-seven, shall be the same as if the account had been delivered on the said first day of August ; and, where any such account has been delivered before the passing of this Act and the full amount of the duty thereon has not been paid in accordance with this subsection, a supplementary account shall be delivered, and the additional duty shall be paid, within fifteen days thereafter.
- (2) In the event of any neglect or failure to deliver a supplementary account or to pay any additional duty in compliance with the foregoing subsection, the said section one hundred and fifteen shall apply as it applies in relation to a neglect or failure under that section.
- (3) Where delivery of a statement of loan capital for the purposes of section eight of the Finance Act, 1899, which should otherwise have taken place before the said first day of August has, under subsection (2) of section ten of the Finance Act, 1907, been postponed to that or a later day, the duty chargeable on the statement so far as it relates to capital issued before the said first day of August shall be the same as if this Act had not been passed.
- (4) Any agreement entered into for the purposes of section thirty-seven of the Finance Act, 1939, before the passing of this Act shall, so far as it relates to payments to be made on or after the said first day of August, have effect as if it provided for the making of those payments at the increased rate at which duty is chargeable under that section by virtue of this Act.

---

*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

---

(5) Notwithstanding anything in the last foregoing section, the duty chargeable on a conveyance or transfer on sale of any stock or marketable security, though first executed on or after the said first day of August, shall be the same as if this Act had not been passed, in any case where the Commissioners are satisfied either that—

- (a) the instrument gives effect to a sale made before the said first day of August and does not give effect to a sale made on or after that day ; and
- (b) the instrument or the document of title to the stock or marketable security had to be sent to Great Britain from overseas ;

or that the instrument, signed by or on behalf of the vendor or vendors, was lodged for certification before the said first day of August.

For the purposes of this subsection an instrument sent by post for certification shall be deemed to be lodged on the day on which it is posted.

#### **54 Savings for certain conveyances and leases.**

(1) This Part of this Act so far as it increases any duty chargeable under or by reference to the heading " Conveyance or Transfer whether on sale or otherwise," the heading " Conveyance or Transfer on sale," or the heading " Lease or Tack," in the First Schedule to the Stamp Act, 1891, shall not apply in any case where the conveyance, transfer or letting is made or agreed to be made to a body of persons established for charitable purposes only or to the trustees of a trust so established :

Provided that no instrument not stamped with the duty to which it would apart from this subsection be liable shall be deemed by virtue of this subsection to be duly stamped unless it has in accordance with the provisions of section twelve of the Stamp Act, 1891, been stamped with a particular stamp denoting that it is duly stamped.

(2) This Part of this Act, so far as it increases any duty chargeable under or by reference to the heading " Lease or Tack " in the First Schedule to the Stamp Act, 1891, shall not apply in any case where there is no consideration consisting of money, stock or security, other than rent, and—

- (a) the term does not exceed thirty-five years or is indefinite ; and
- (b) the rent, whether reserved as a yearly rent or otherwise, is at a rate or average rate not exceeding one hundred pounds a year.

(3) This Part of this Act, so far as it increases any duty chargeable under or by reference to the heading " Conveyance or Transfer on sale " in the said First Schedule shall not apply, except as hereafter provided in this section,—

- (a) in any case where the amount or value of the consideration for the sale does not exceed fifteen hundred pounds and the instrument contains a statement certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions, in respect of which the amount or value, or the aggregate amount or value, of the consideration exceeds fifteen hundred pounds ; or
- (b) in any case where the amount or value of the consideration for the sale exceeds fifteen hundred pounds but does not exceed nineteen hundred and fifty pounds and the instrument contains a statement certifying that the transaction thereby effected does not form part of a larger transaction or of a series of transactions :

Provided that this subsection shall not affect any duty chargeable under or by reference to that heading as it applies to a conveyance or transfer of stock or marketable

---

*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

---

securities, or any duty chargeable by reference to that heading by virtue of the said heading " Lease or Tack " where part of the consideration consists of rent and that rent exceeds the sum of twenty pounds a year.

- (4) In any such case as is mentioned in paragraph (b) of the last foregoing subsection, the duty chargeable apart from this provision shall be increased by two pounds for every fifty pounds or fractional part of fifty pounds by which the amount or value of the consideration exceeds fifteen hundred pounds.
- (5) In the two last foregoing subsections any reference to the amount or value of any consideration shall be construed—
  - (a) in relation to duty chargeable on a conveyance or transfer operating as a voluntary disposition inter vivos, as a reference to the value of the property; and
  - (b) in relation to duty chargeable by virtue of the said heading " Lease or Tack ", as a reference to the amount or value of the consideration in money, stock or security, other than rent.
- (6) An instrument containing the statement required by section seventy-three of the Finance (1909-10) Act, 1910, or by section fifteen of the Revenue Act, 1911, for the purpose of obtaining exemption thereunder shall not be required to contain any additional statement for the purpose of obtaining exemption under paragraph (a) of subsection (3) of this section from the increase of duty under this Part of this Act.

## **55 Savings for maximum rates.**

- (1) This Part of this Act, so far as it increases the duty chargeable under any provision, shall not affect the operation of any enactment directing that the amount of duty under that provision shall not exceed a figure specified in that enactment.
- (2) This Part of this Act, so far as it increases the duty chargeable by reference to the heading " Mortgage, Bond, Debenture, Covenant and Warrant of Attorney " in the First Schedule to the Stamp Act, 1891, shall not increase the duty chargeable under the heading in that Schedule " Bond given pursuant to the directions of any Act " or under the heading in that Schedule " Bond of any kind whatsoever not specifically charged with any duty " beyond the maximum amount chargeable thereunder immediately before the passing of this Act, and accordingly—
  - (a) under the said heading " Bond given pursuant to the directions of any Act ", five shillings shall be the amount of the duty where the penalty of the bond exceeds one hundred pounds (instead of one hundred and fifty pounds) ; and
  - (b) under the said heading " Bond of any kind whatsoever not specifically charged with any duty ", ten shillings shall be the amount of the duty where the amount limited to be recoverable exceeds two hundred pounds (instead of three hundred pounds).