



# Finance Act 1946

1946 CHAPTER 64 9 and 10 Geo 6

## PART VII

### STAMP DUTY

#### Modifications etc. (not altering text)

- C1 Pt. VII restricted by [Finance Act 1963 \(c. 25\), s. 65\(2\)](#)
- C2 Pt. VII (ss. 52–57) restricted by [Finance Act 1981 \(c. 35, SIF 114\), s. 110](#)
- C3 Pt. VII (ss. 52–57) excluded by [S.I. 1988/268, reg. 3](#)

<sup>F1</sup>**52 Exemption from stamp duty of documents connected with nationalisation schemes.**

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#### Textual Amendments

- F1 [S. 52](#) repealed (with effect in accordance with [Sch. 39 para. 10\(1\)](#) of the commencing Act) by [Finance Act 2012 \(c. 14\), Sch. 39 para. 1\(1\)](#) (with [Sch. 39 paras. 11-13](#))

**53** ..... <sup>F2</sup>

#### Textual Amendments

- F2 [S. 53](#) repealed by [Finance Act 1988 \(c. 39, SIF 114\), ss. 140\(1\)\(a\)\(2\)\(6\), 148, Sch. 14 Pt. XI](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1946, Part VII. (See end of Document for details)*

**[<sup>F3</sup>54 Units under unit trust schemes to be treated as stock.**

- (1) Any reference in the enactments relating to stamp duty to stock shall be deemed to include a reference to a unit under a unit trust scheme, and any reference in any such enactment to a stock certificate to bearer shall be deemed to include a reference to a certificate to bearer in relation to a unit under a unit trust scheme and, subject to the provisions of this Part of this Act, the said enactments shall have effect accordingly.
- (2) Any reference in the enactments relating to stamp duty to the nominal amount or nominal value of stock shall, in relation to units under a unit trust scheme, be construed as a reference to the value of the units in question computed as if each unit were worth, and worth only, the price at which similar units are first or were first obtainable under the scheme from the trustees or managers thereof.
- (3) ..... F4
- (5) ..... F5
- (6) ..... F6]

**Textual Amendments**

**F3** S. 54 repealed (27.7.1999 with effect as mentioned in [Sch. 20 Pt. V\(5\)](#) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(5\)](#), Notes 1, 2

**F4** S. 54(3)(4) repealed by [Finance Act 1990](#) (c. 29, SIF 114), s. 132, [Sch. 19 Pt. VI](#)

**F5** S. 54(5) repealed by [Finance Act 1976](#) (c. 40), [Sch. 15 Pt. VI](#)

**F6** S. 54(6) repealed by [Finance Act 1987](#) (c. 16, SIF 114), s. 72(7), [Sch. 16 Pt. VIII](#)

**55** ..... F7

**Textual Amendments**

**F7** S. 55 repealed by [Finance Act 1963](#) (c. 25), [Sch. 14 Pt. IV](#) and expressed to be repealed (27.7.1999 with effect as mentioned in [Sch. 20 Pt. V\(5\)](#) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(5\)](#) Notes 1, 2

**56** ..... F8

**Textual Amendments**

**F8** S. 56 repealed (with savings) by [Finance Act 1990](#) (c. 29, SIF 114), ss. 109(6)(a)(7)(9), 132, [Sch. 19 Pt. VI](#) (the provision ceases to have effect as referred to in s. 109(7) and in the notes to [Sch. 19 Pt. VI](#)) and expressed to be repealed (27.7.1999 with effect as mentioned in [Sch. 20 Pt. V\(5\)](#) of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. V\(5\)](#) Notes 1, 2; and subject to an amendment (27.7.1999 with effect as mentioned in s. 114(2)) by 1999 c. 16, s. 114(1), [Sch. 17 Pt. I para. 4](#)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1946, Part VII. (See end of Document for details)*

[<sup>F9</sup>57 **Interpretation of Part VII.**

(1) In this Part of this Act, except in so far as the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say:—

“the enactments relating to stamp duty” means the <sup>M1</sup>Stamp Act 1891 and any enactment which amends or is required to be construed together with that Act;

[<sup>F10</sup>“unit trust scheme” has the same meaning as in the <sup>M2</sup>Financial Services Act 1986 (but subject to subsection (1A) of this section)]

“trust instrument” means, in relation to a unit trust scheme, the trust deed or other instrument (whether under seal or not) creating or recording the trusts [<sup>F11</sup>on which the property in question is held];

“trust property” means, in relation to a unit trust scheme, the property subject to the trusts of the trust instrument;

“trust property represented by units” means, in relation to a unit trust scheme, all trust property except, where the trust instrument provides for periodical distributions, any such dividends, interest or other property arising from trust property as is required under the instrument to be distributed at the next such distribution;

“unit” means, in relation to a unit trust scheme, a right or interest (whether described as a unit, as a sub-unit, or otherwise) of a beneficiary under the trust instrument;

“certificate to bearer” means, in relation to a unit under a unit trust scheme, a document by the delivery of which the unit can be transferred . . . <sup>F12</sup>

[ The Treasury may by regulations provide that any scheme of a description specified <sup>F13</sup>(1A) in the regulations shall be treated as not being a unit trust scheme for the purposes of this Part of this Act.

(1B) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and
- (b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.]

(2) . . . . . <sup>F14</sup>]

**Textual Amendments**

**F9** S. 57 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. V(5), Notes 1, 2 and replaced (6.2.2000) by 1999 c. 16, s. 122(4), Sch. 19 Pt. IV para. 17(3)

**F10** Definition substituted by Finance Act 1987 (c. 16, SIF 114), s. 48(a)

**F11** Words substituted by Finance Act 1987 (c. 16, SIF 114), s. 48(b)

**F12** Words repealed by Finance Act 1963 (c. 25), Sch. 14 Pt. IV

**F13** S. 57(1A)(1B) inserted by Finance Act 1987 (c. 16, SIF 114), s. 48(c)

**F14** S. 57(2)–(4) repealed by Finance Act 1990 (c. 29, SIF 114), ss. 109(6)(a)(7), 132, Sch. 19 Pt. VI (the provision ceases to have effect as referred to in s. 109(7) and in the notes to Sch. 19 Pt. VI)

**Modifications etc. (not altering text)**

**C4** S. 57(1A) and (1B) applied (28.4.1997) by S.I. 1997/1156, reg. 3

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**Changes to legislation:** There are currently no known outstanding effects  
for the Finance Act 1946, Part VII. (See end of Document for details)

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**Marginal Citations**

**M1** 1891 c. 39.

**M2** 1986 c.60 (69).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1946, Part VII.