

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Section 87(2) of the Finance Act 1985 provides that instruments which would otherwise be chargeable with stamp duty of a fixed amount under any provision specified in regulations shall not be so charged if they are of a kind specified in regulations and certified to be instruments of that kind.

These Regulations specify the provisions under which, subject to conditions, that duty shall not be charged; specify the instruments (executed on or after 1st May 1987) in relation to which the exemption is available; and provide for the certification requirements.

Regulation 1 provides the title and commencement date.

Regulation 2 provides the conditions for the exemption.

Regulation 3 provides for the requirements for the certificate and the conditions which have to be fulfilled.

Regulation 4 introduces the Schedule which specifies the instruments which may qualify for the exemption provided by regulation 2.

Regulation 5 dispenses with the requirement of adjudication in accordance with section 12 of the Stamp Act 1891 as required by sections 82(5) and 84(9) of the Finance Act 1985.