



Finance Act (Northern Ireland) 1963

1963 CHAPTER 22

BEARER INSTRUMENTS

10 ^{F1}Ascertainment of market value.

- (1) In relation to an instrument which is chargeable on issue, the market value of the stock constituted by, or transferable by means of, that instrument shall be taken for the purposes of section 8 to be—
 - (a) where the stock was offered for public subscription (whether in registered or in bearer form) within twelve months before the issue of the instrument, the amount subscribed for the stock;
 - (b) in any other case, the value of the stock on the first day within one month after the issue of the instrument on which stock of that description is dealt in on a stock exchange in the United Kingdom or, if stock of that description is not so dealt in, the value of the stock immediately after the issue of the instrument.
- (2) In relation to an instrument which is chargeable on transfer of the stock constituted by, or transferable by means of, that instrument, the market value of that stock shall be taken for the purposes of section 8 to be the value of that stock—
 - (a) in the case of a transfer pursuant to a contract of sale, on the date when the contract is made;
 - (b) in any other case, on the day preceding that on which the instrument is presented to the Ministry for stamping or, if it is not so presented, on the date of the transfer.

F1 Rep. with saving, [1999 c. 16](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act (Northern Ireland) 1963, Section 10.