



Finance Act (Northern Ireland) 1963

1963 CHAPTER 22

BEARER INSTRUMENTS

8 ^{F1}Stamp duty on bearer instruments.

^{F2}*Subs.(1) amends sch.1 to 1891 c.39 and repeals ss.4, 5(1), 6 of 1899 c.9*

^{F2}(2) For the purposes of the heading^{F3} set out in sub-section (1)—

- (a) “inland bearer instrument” means any of the following instruments issued by or on behalf of any company or body of persons corporate or unincorporate formed or established in the United Kingdom, that is to say—
 - (i) any marketable security transferable by delivery;
 - (ii) any share warrant or stock certificate to bearer and any instrument to bearer (by whatever name called) having the like effect as such a warrant or certificate;
 - (iii) any deposit certificate to bearer;
 - (iv) any other instrument to bearer by means of which any stock can be transferred;
- (b) “overseas bearer instrument” means an instrument issued otherwise than by or on behalf of any such company or body of persons as is mentioned in paragraph (a), being an instrument described in sub-paragraphs (i) to (iv) of that paragraph or a bearer instrument by usage;
- (c) “deposit certificate” means an instrument acknowledging the deposit of stock and entitling the bearer to rights (whether expressed as units or otherwise) in or in relation to the stock deposited or equivalent stock; and “deposit certificate for overseas stock” means a deposit certificate in respect of stock of any one company or body of persons not being such a company or body as is mentioned in paragraph (a);
- (d) “bearer instrument by usage” means an instrument not described in the said sub-paragraphs (i) to (iv) which is used for the purpose of transferring the right to any stock, being an instrument delivery of which is treated by usage as sufficient for the purpose of a sale on the market, whether that delivery constitutes a legal transfer or not;

Changes to legislation: There are currently no known outstanding effects for the Finance Act (Northern Ireland) 1963, Section 8. (See end of Document for details)

...^{F4}.

^{F2}(3) For the purposes of the said heading “the transfer duty” means the duty which would be chargeable under the heading “Conveyance or Transfer on sale” in the said Schedule 1 in respect of an instrument in writing transferring the stock constituted by, or transferable by means of, the inland or overseas bearer instrument in question for a consideration equal to the market value of that stock^{F5}; and the instrument so postulated shall be taken to transfer the stock on the day of issue or transfer (depending on whether paragraph (a) or (b) of section 9(1) applies) and to be executed in pursuance of a contract made on that day.^{F5}.

^{F2}(4) For the purposes of this section and sections 9 and 10, “stock” includes securities, and references to stock include references to any interest in, or in any fraction of, stock or in any dividends or other rights arising out of stock; “transfer” includes negotiation; and a bearer instrument by usage used for the purpose of transferring the right to any stock shall be treated as transferring that stock on delivery of the instrument, and as issued by the person by whom or on whose behalf it was first issued, whether or not it was then capable of being used for transferring the right to the stock without execution by the holder.

Subs.(5) repeals s.4 of 1944 c.22 (NI)

F1	Rep. with saving, 1999 c. 16
F2	Rep. prosp. by 1990 c. 29
F3	1891 (c.39)
F4	1973 NI 18
F5	1986 c. 41

Changes to legislation:

There are currently no known outstanding effects for the Finance Act (Northern Ireland) 1963, Section 8.