



Finance Act 1981

1981 CHAPTER 35

PART VI

STAMP DUTY

109 Index-linked loan capital

In section 126 of the Finance Act 1976 (exemption from stamp duty for transfers of loan capital) at the end of subsection (3) (which provides that the exemption shall not apply to loan capital carrying a right to interest exceeding a reasonable commercial return or a right on repayment to an amount not reasonably comparable with what is generally repayable) there shall be inserted " but subsection (1) above shall not be prevented from applying to any loan capital by virtue of paragraph (a)(i) or (b) above by reason only that it carries a right to interest or, as the case may be, to an amount payable on repayment determined to any extent by reference to an index showing changes in the general level of prices payable in the United Kingdom over a period substantially corresponding to the period between the issue or raising of the loan capital and its repayment. ".