



Oil and Gas (Enterprise) Act 1982

1982 CHAPTER 23

PART V

MISCELLANEOUS AND GENERAL

33 Stamp duty

(1) Stamp duty shall not be chargeable on any instrument which is certified to the Commissioners of Inland Revenue by the Oil Corporation or the Gas Corporation as having been made or executed for both of the following purposes, namely—

- (a) to facilitate such an eventual disposal as is mentioned in section 2(1) or, as the case may be, section 10(1) above; and
- (b) to comply with a direction given by the Secretary of State under section 3(1) or, as the case may be, section 11(1) above;

but no such instrument shall be deemed to be duly stamped unless it is stamped with the duty to which it would but for this subsection be liable or it has, in accordance with the provisions of section 12 of the Stamp Act 1891, been stamped with a particular stamp denoting that it is not chargeable with any duty or that it is duly stamped.

(2) Stamp duty shall not be chargeable under section 47 of the Finance Act 1973 in respect of—

- (a) the formation of a subsidiary of either Corporation; or
- (b) any increase in the capital of such a subsidiary,

if the transaction concerned is certified by the Treasury as satisfying the requirements of subsection (3) below.

(3) A transaction satisfies the requirements of this subsection if—

- (a) it is effected for both of the purposes mentioned in subsection (1) above ; and
- (b) it is entered into in connection with one or more transfers to be effected under section 2 or 10 above and does not give rise to an excess of capital.

(4) For the purposes of subsection (3) above a transaction gives rise to an excess of capital if—

Status: This is the original version (as it was originally enacted).

- (a) in a case falling within subsection (2) (a) above, the total issued capital of the subsidiary exceeds, on the date of the transaction, the total value of the assets less liabilities transferred; or
 - (b) in a case falling within subsection (2)(b) above, the aggregate amount of the increase of issued capital of the subsidiary exceeds, on that date, that total value;
- and in this subsection " issued capital" means issued share capital or loan capital.