

## SCHEDULES

### SCHEDULE 17

#### STAMP DUTY: PENALTIES OTHER THAN ON LATE STAMPING

##### PART I

##### AMENDMENTS OF PENALTIES

###### *Introduction*

- 1 The amendments in this Part of this Schedule—
- (a) replace administrative fines by penalties;
  - (b) amend provisions imposing a fine or penalty of a specified amount so as to impose a penalty not exceeding a specified amount;
  - (c) increase or modernise in certain cases the maximum penalty.

###### *Stamp Duties Management Act 1891 (c. 38)*

- 2 (1) The Stamp Duties Management Act 1891 is amended as follows.
- (2) In section 12A (lost or spoiled instruments), in subsection (2)(b) for “, fine or penalty” (twice) substitute “or penalty”.
  - (3) In section 21 (penalty for frauds in relation to duties), for “a fine of fifty pounds” substitute “a penalty not exceeding £3,000”.

###### *Stamp Act 1891 (c. 39)*

- 3 (1) The Stamp Act 1891 is amended as follows.
- (2) In section 5 (failure to set out in instrument facts and circumstances affecting duty), for “a fine of ten pounds” substitute “a penalty not exceeding £3,000”.
  - (3) In section 9(1) (penalty for frauds in relation to instrument bearing adhesive stamp), for the words from “he shall” to the end substitute “he is liable to a penalty not exceeding £3,000”.
  - (4) In section 16 (rolls, books, etc. to be open to inspection), for “a fine of ten pounds” substitute “a penalty not exceeding £300”.
  - (5) In section 17 (penalty for enrolling, etc. instrument not duly stamped), for “a fine of ten pounds” substitute “a penalty not exceeding £300”.
  - (6) In section 83 (penalty on issuing etc. foreign etc. security not duly stamped), for “a fine of twenty pounds” substitute “a penalty not exceeding £300”.

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*Status: This is the original version (as it was originally enacted).*

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*Finance Act 1946 (c. 64)*

- 4 In section 56(3) of the Finance Act 1946 (unit trust schemes: failure to keep records), for “a fine of ten pounds” substitute “a penalty not exceeding £300”.

*Finance (No. 2) Act (Northern Ireland) 1946 (c. 17 (N.I.))*

- 5 In section 27(3) of the Finance (No. 2) Act (Northern Ireland) 1946 (unit trust schemes: failure to keep records), for “a fine of ten pounds” substitute “a penalty not exceeding £300”.

*Finance Act 1963 (c. 25)*

- 6 In section 67(1) of the Finance Act 1963 (prohibition of circulation of blank transfers), for “fine” substitute “penalty” and for “£50” substitute “£300”.

*Finance Act (Northern Ireland) 1963 (c. 22 (N.I.))*

- 7 In section 16(1) of the Finance Act (Northern Ireland) 1963 (prohibition of circulation of blank transfers), for “fine” substitute “penalty” and for “fifty pounds” substitute “£300”.

*Finance Act 1986 (c. 41)*

- 8 In section 68(4) and (5) and section 71(4) and (5) of the Finance Act 1986 (depository receipts and clearance services: failure to comply with requirements as to notification), for “fine” substitute “penalty”.