



Stamp Act 1891

1891 CHAPTER 39

PART III

SUPPLEMENTAL

Duty on Capital of Companies

112 Charge of duty on capital of limited liability companies

A statement of the amount which is to form the nominal share capital of any company to be registered with limited liability shall be delivered to the Registrar of Joint Stock Companies in England, Scotland, or Ireland, and a statement of the amount of any increase of registered capital of any company now registered or to be registered with limited liability shall be delivered to the said registrar, and every such statement shall be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over any multiple of one hundred pounds of the amount of such capital or increase of capital as the case may be.

113 Charge of duty on capital of companies with limited liability otherwise than under the Companies Acts

- (1) Where by virtue of any letters patent granted by Her Majesty, or any Act, the liability of the holders of shares in the capital of any corporation or company is limited otherwise than by registration with, limited liability under the law in that behalf, a statement of the amount of nominal share capital of the corporation or company shall be delivered by the corporation or company to the Commissioners within one month after the date of the letters patent or the passing of the Act; and in case of any increase of the amount of nominal share capital of any corporation or company, whether now existing or to be hereafter formed, being authorised by any letters patent or Act, a statement of the amount of such increase shall be delivered by the corporation or company to the Commissioners within the like period.
- (2) The statement shall be charged with an ad valorem stamp duty of two shillings for every one hundred pounds and any fraction of one hundred pounds over any multiple

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of one hundred pounds of the amount of such capital or increase of capital as the case may be, and shall be duly stamped accordingly when the same is delivered to the Commissioners.

- (3) In the case of neglect to deliver such a statement as is hereby required to be delivered, the corporation or company shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable, and a like penalty for every month after the first month during which the neglect shall continue.

Composition for certain Stamp Duties

114 Composition for stamp duty on transfers of Canadian and colonial stock

- (1) By way of composition for stamp duty chargeable on transfers of any stock of the Government of Canada which may be inscribed in books kept in the United Kingdom or of any Colonial stock to which the Colonial Stock Act, 1877, applies, the Government of Canada or other colony, as the case may be, shall pay to the Commissioners a sum as stamp duty calculated at the rate of one shilling and threepence for every ten pounds, and any fraction of ten pounds of the nominal amount of such stock inscribed in the name of each and every stockholder at the date of the composition—

With the addition—

- (a) when the period within which the stock is to be redeemed or paid off, or during which annual or other payments in respect of the redemption or payment off of the same are required to be made, exceeds sixty years, but does not exceed one hundred years from that date, of threepence for every such ten pounds or fraction of ten pounds; or
 - (b) when the said period exceeds one hundred years, or no period is fixed for such redemption or payment off, or no such annual or other payments are required to be made, of sixpence for every such ten pounds or fraction of ten pounds;
- and in consideration of the payment transfers of the stock in respect of which the composition has been paid shall be exempt from stamp duty.
- (2) All sums certified by the Commissioners to have been received by way of composition for stamp duty on transfers of stock under this section shall be paid over to, the National Debt Commissioners, and shall be applied by them towards the reduction of the National Debt in such manner as the Treasury from time to time direct,

115 Composition for stamp duty by county councils, &c

- (1) Any county council or corporation or company may enter into an agreement with the Commissioners, if, the Commissioners in their discretion think proper, for the delivery of an account showing the nominal amount of all the stock and funded debt of such county council, corporation, or company or the amount thereof in respect of which payment has been made, if the whole sums payable in respect thereof have not been paid; and after such agreement has been entered into the account shall be immediately delivered to the Commissioners, and a like account shall be delivered half yearly in each year.
- (2) The agreement shall specify the officer of the county council, corporation, or company, whether secretary, treasurer, accountant, or other officer, by whom the accounts are to be delivered, and such officer shall observe the rules in the first part of the Second

Schedule to this Act, and is in those rules referred to by the expression "accountable officer."

- (3) There shall be charged by way of composition upon the aggregate amount appearing on every half-yearly account delivered to the Commissioners for every one hundred pounds and any fraction of one hundred pounds of such amount the duty of sixpence as a stamp duty, and so soon as any account has been delivered, and payment of the duty hereby imposed has been made, transfers of any stock or funded debt included in such account, and also any share warrants or stock certificates relating to such stock or funded debt, shall be exempt from duty.
- (4) If the duty charged is not paid upon the delivery of the account it shall be a debt due to Her Majesty from the county council, corporation, or company on whose behalf the account is delivered.
- (5) In the case of wilful neglect to deliver such an account as is hereby required to be delivered, or to pay the duty in conformity with this section, the county council or corporation or company "shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable and a like penalty for every month after the first month during which the neglect continues.
- (6) Where an agreement for composition under this section has been entered into by any county council or corporation or company, such county council or corporation or company shall have power, in addition to any fee exigible upon registration of any transfer of stock, or funded debt, as the case may be, or upon issue of any share warrant, or stock certificate relating thereto, to require payment of an amount not exceeding the amount of duty which would have been chargeable upon the transfer or share warrant or stock certificate if no such agreement had been entered into.

116 Composition for stamp duty on policies of insurance against accident

- (1) Where any person issuing policies of insurance against accident, shall, in the opinion of the Commissioners, so carry on the business of such insurance as to render it impracticable or inexpedient to require that the duty of one penny be charged and paid upon the policies, the Commissioners may enter into an agreement with that person for the delivery to them of quarterly accounts of all sums received in respect of premiums on policies of insurance against accident.
- (2) The agreement shall be in such form and shall contain such terms and conditions as the Commissioners may think proper, and the person with whom the agreement is entered into shall observe the rules in the second part of the Second Schedule to this Act.
- (3) After an agreement has been entered into between the Commissioners and any person and during the period for which the agreement is in force, no policy of insurance against accident issued by that person shall be chargeable with any duty, but in lieu of and by way of composition for that duty there shall be charged on the aggregate amount of all sums received in respect of premiums on policies of insurance against accident a duty at the rate of five pounds per centum as a stamp duty.
- (4) If the duty charged is not paid upon the delivery of the account it shall be a debt due to Her Majesty from the person by or on whose behalf the account is delivered.
- (5) In the case of wilful neglect to deliver such an account as is hereby required or to pay the duty in conformity with this section the person shall be liable to pay to Her Majesty

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a sum equal to ten pounds per centum upon the amount of duty payable, and a like penalty for every month after the first month during which the neglect continues.

Miscellaneous

117 Conditions and agreements as to stamp duty void

Every condition of sale framed with the view of precluding objection or requisition upon the ground of absence or insufficiency of stamp upon any instrument executed after the sixteenth day of May one thousand eight hundred and eighty-eight, and every contract, arrangement, or undertaking for assuming the liability on account of absence or insufficiency of stamp upon any such instrument or indemnifying against such liability, absence, or insufficiency, shall be void.

118 Assignment of policy of life assurance to be stamped before payment of money assured

- (1) No assignment of a policy of life insurance shall confer on the assignee therein named, his executors, administrators, or assigns, any right to sue for the moneys assured or secured thereby, or to give a valid discharge for the same, or any part thereof, unless the assignment is duly stamped, and no payment shall be made to any person claiming under any such assignment unless the same is duly stamped.
- (2) If any payment is made in contravention of this section, the stamp duty not paid upon the assignment, together with the penalty payable on stamping the same, shall be a debt due to Her Majesty from the person by whom the payment is made.

119 Instruments relating to Crown property

Except where express provision to the contrary is made by this or any other Act, an instrument relating to property belonging to the Crown, or being the private property of the sovereign, is to be charged with the same duty as an instrument of the same kind relating to property belonging to a subject.

120 As to instruments charged with duty of 35s

Any instrument which by any Act passed before the first day of January one thousand eight hundred and seventy-one and not relating to stamp duties, is specifically charged with the duty of thirty-five shillings, shall be chargeable only with the duty of ten shillings in lieu of the said duty of thirty-five shillings.

121 Recovery of penalties

All fines imposed by this Act are to be sued for and recovered by information in the High Court in England in the name of the Attorney General for England, in Scotland in the name of the Lord Advocate, and in Ireland in the name of the Attorney General for Ireland.

122 Definitions

- (1) In this Act, unless the context otherwise requires,—

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The expression " Commissioners " means Commissioners of Inland Revenue :

The expression " material " includes every sort of material upon which words or figures can be expressed :

The expression " instrument " includes every written document:

The expression " stamp " means as well a stamp impressed by means of a die as an adhesive stamp:

The expression " stamped," with reference to instruments and material, applies as well to instruments and material impressed with stamps by means of a die as to instruments and material having adhesive stamps affixed thereto:

The expressions " executed " and " execution, " with reference to instruments not under seal, mean signed and signature :

The expression " money " includes all sums expressed in British or in any foreign or colonial currency :

The expression " stock " includes any share in any stocks or funds transferable at the Bank of England or at the Bank of Ireland, and India promissory notes, and any share in the stocks or funds of any foreign or colonial state or government, or in the capital stock or funded debt of any county council, corporation, company, or society in the United Kingdom, or of any foreign or colonial corporation, company, or society :

The expression " marketable security " means a security of such a description as to be capable of being sold in any stock market in the United Kingdom :

The expression " steward " of a manor includes deputy steward.

- (2) In the application of this Act to Scotland expressions referring to the High Court shall be construed as referring to the Court of Session sitting as the Court of Exchequer.

Repeal; Commencement; Short Title

123 Repeal

The enactments specified in the Third Schedule to this Act are hereby repealed from and after the commencement of this Act to the extent specified in the third column of that schedule.

124 Commencement

This Act shall come into operation on the first day of January one thousand eight hundred and ninety-two.

125 Short title

This Act may be cited as the Stamp Act, 1891.