



# Finance Act 1963

## 1963 CHAPTER 25

### PART IV

#### STAMP DUTIES

##### *Reduction of duties*

#### **[<sup>F1</sup>55 Reduced duty on conveyance or transfer on sale.**

- (1) Subject to subsections [<sup>F2</sup>(1A) to] (3) below and to the following provisions of this Part of this Act, the stamp duty chargeable under the heading “Conveyance or Transfer on sale” in Schedule 1 to the <sup>M1</sup>Stamp Act 1891 shall be charged by reference to the amount or value of the consideration for the sale at the following rates, that is to say—

[ where the amount or value of the consideration is [<sup>F4</sup>£60,000] or under and  
<sup>F3</sup>(a) the instrument is certified, as described in section 34(4) of the Finance Act <sup>M2</sup>1958, at [<sup>F4</sup>£60,000], nil;

[ where paragraph (a) above does not apply and—  
<sup>F5</sup>(b) (i) the amount or value of the consideration does not exceed £500, and  
(ii) the instrument is certified as described in section 34(4) of the <sup>M3</sup>Finance Act 1958 at £250,000,

the rate of 50p for every £50 or part of £50 of the consideration;

(c) where paragraph (a) above does not apply and—  
(i) the amount or value of the consideration exceeds £500 but does not exceed £250,000, and  
(ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £250,000,

the rate of £1 for every £100 or part of £100 of the consideration;]

(d) where paragraphs (a) to (c) above do not apply and—  
(i) the amount or value of the consideration does not exceed £500,000, and

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- (ii) the instrument is certified as described in section 34(4) of the Finance Act 1958 at £500,000,  
the rate of [<sup>F6</sup>£2.50p] for every £100 or part of £100 of the consideration; and  
(e) in any other case the rate of [<sup>F7</sup>£3.50p] for every £100 or part of £100 of the consideration;]
- and any duty chargeable by reference to that heading shall be charged accordingly.
- (1A) ..... <sup>F8</sup>
- (2) In relation to duty chargeable [<sup>F9</sup>by reference to the heading mentioned in subsection (1) above] by virtue of the heading “Lease or Tack” in the said Schedule 1 in a case where part of the consideration consists of rent and that rent exceeds [<sup>F10</sup>£600] a year, subsection (1) above shall have effect [<sup>F11</sup>as if [<sup>F12</sup>(a)] paragraph (a) and, in paragraphs (b) and (c), the words “paragraph (a) above does not apply and” were omitted]. [<sup>F13</sup>and  
(b) in paragraph (d) for the words “paragraphs (a) to (c)” there were substituted the words “paragraphs (b) and (c)”.]
- (3) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.
- (4) ..... <sup>F14</sup>]

#### Textual Amendments

- F1** S. 55 repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**
- F2** Words substituted by Finance Act 1986 (c. 41, SIF 114), **s. 64(2)(3)**
- F3** S. 55(1)(a)–(c) substituted by virtue of Finance Act 1984 (c. 43, SIF 114), **s. 109(1)**
- F4** Words in s. 55(1) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, **s. 201(1)(a)(2)(4)**.
- F5** S. 55(1)(b)–(e) substituted (8.7.1997) for s. 55(1)(b)(c) by 1997 c. 58, **s. 49(2)(6)(7)** (with s. 3(3))
- F6** Words in s. 55(1)(d) substituted (*retrospective* to 16.3.1999 with effect as mentioned in **s. 111(4)** of the amending Act) by 1999 c. 16, ss. 111(2)(5), 123(4)
- F7** Words in s. 55(1)(e) substituted (*retrospective* to 16.3.1999 with effect as mentioned in **s. 111(4)** of the amending Act) by 1999 c. 16, ss. 111(3)(5), 123(4)
- F8** S. 55(1A)(which was inserted by Finance Act 1986 (c. 41, SIF 114), **s. 64(1)(3)**) is now repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; subject to an amendment by 1997 c. 58, **s. 49(3)(6)(7)**
- F9** Words substituted by Finance Act 1986 (c. 41, SIF 114), **s. 64(2)(3)**
- F10** Words in s. 55(2) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, **s. 201(1)(b)(2)(4)**.
- F11** Words substituted by Finance Act 1984 (c. 43, SIF 114), **s. 109(1)**
- F12** Word in s. 55(2) inserted (8.7.1997 with application as mentioned) by 1997 c. 58, **s. 49(4)(a)(6)(7)** (with s. 3(3))
- F13** S. 55(2)(b) and the word preceding it inserted (8.7.1997 with application as mentioned) by 1997 c. 58, **s. 49(4)(b)(6)(7)** (with s. 3(3))
- F14** S. 55(4) repealed by Finance Act 1970 (c. 24), **Sch. 8 Pt. V**

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**Modifications etc. (not altering text)**

- C1** S. 55 modified (retrospective to 16.1.1992) by Stamp Duty (Temporary Provisions) Act 1992 (c. 2), s. 1(1)(a)(b)(2)(4)

**Marginal Citations**

- M1** 1891 c. 39.  
**M2** 1958 c. 56(114).  
**M3** 1958 c. 56.

[<sup>F15</sup>**56** **Reduced duty on leases.**

- (1) ..... <sup>F16</sup>
- (3) For the purposes of the said heading a lease granted for a fixed term and thereafter until determined shall be treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined; and section 75 of the said Act of 1891 (agreements for leases) shall be construed accordingly.
- (4) Section 76, subsections (3) and (4) of section 77 and section 78 of the said Act of 1891 shall cease to have effect.]

**Textual Amendments**

- F15** S. 56 repealed (27.7.1999) by 1999 c. 16, s. 139, Sch. 20 Pt. V(2)  
**F16** S. 56(1)(2) repealed with saving by Finance Act 1974 (c. 30), s. 49(2)(3), Sch. 14 Pt. III

**Modifications etc. (not altering text)**

- C2** The “said heading” means the heading “Lease or Tack” in Stamp Act 1891 (c. 39), Sch. 1  
**C3** The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

[<sup>F17</sup>**57** **Miscellaneous reductions.**

- (1) The rates of stamp duty chargeable under or by reference to the following headings or parts of headings in Schedule 1 to the Stamp Act 1891, that is to say—  
Bond, Covenant or Instrument of any kind whatsoever  
..... <sup>F18</sup>  
Mortgage, Bond, Debenture, Covenant and Warrant of Attorney,  
..... <sup>F19</sup>  
shall be those at which the duty would be chargeable if section 52 of the <sup>M4</sup>Finance Act 1947 (which doubled the rates) had not been enacted.
- (2) ..... <sup>F20</sup>]

**Textual Amendments**

- F17** S. 57 repealed (27.7.1999) by 1999 c. 16, s. 139, Sch. 20 Pt. V(2)  
**F18** Words repealed with saving by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. V

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**F19** Words repealed by Finance Act 1967 (c. 54), **Sch. 16 Pt. VII**, Finance Act 1970 (c. 24), **Sch. 8 Pt. IV** and (with saving) Finance Act 1974 (c. 30), s. 49(3), **Sch. 14 Pt. IV**

**F20** S. 57(2) repealed by Finance Act 1970 (c. 21), **Sch. 8 Pt. IV**

**Marginal Citations**

**M4** 1947 c. 35.

**58** ..... **F21**

**Textual Amendments**

**F21** S. 58 repealed by Finance Act 1974 (c. 30), **Sch. 14 Pt. VII**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

*Bearer Instruments*

[<sup>F22</sup>**59** **Stamp duty on bearer instruments.**

(1) ..... **F23**

(2) ..... **F24**

(5) Section 44 of the Finance Act 1944 (repayment of transfer duty in case of securities transferable by delivery) shall cease to have effect.]

**Textual Amendments**

**F22** S. 59 repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

**F23** S. 59(1) repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

**F24** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

**Modifications etc. (not altering text)**

**C4** The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

**60** ..... **F25**

**Textual Amendments**

**F25** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

**61** ..... **F26**

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#### Textual Amendments

**F26** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

#### Miscellaneous

#### [<sup>F27</sup>62 Commonwealth stock.

- (1) In Schedule 1 to the <sup>M5</sup>Stamp Act 1891, the heading “Conveyance or Transfer whether on sale or otherwise” (which relates to Canadian and colonial stock) shall be omitted, . . . <sup>F28</sup>.
- (2) . . . . . **F29**
- (3) . . . . . **F30**
- (4) . . . . . **F31**
- (5) . . . . . **F32**
- (6) . . . . . **F29**]

#### Textual Amendments

**F27** S. 62 repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

**F28** Words repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

**F29** S. 62(2)(6) repealed by Finance Act 1986 (c. 41, SIF 114), **ss. 79(1)(a)(9)–(11)**, 114, Sch. 23 Pt. IX(2)

**F30** S. 62(3) repealed by Finance Act 1976 (c. 40), **Sch. 15 Pt. VI**

**F31** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

**F32** S. 62(5) repealed by Statute Law (Repeals) Act 1989 (c. 43), s. 1(1), **Sch. 1 Pt. II Gp. 2**

#### Marginal Citations

**M5** 1891 c. 39.

#### [<sup>F33</sup>63 Securities for annual and other payments.

In determining whether an instrument is—

- (a) the only, principal or primary security for any annuity or for any sum or sums of money within the meaning of paragraph (1) of the heading “Bond, Covenant or Instrument of any kind whatsoever” in Schedule 1 to the Stamp Act 1891; or
- (b) the only, principal or primary security for the payment or repayment of money within the meaning of paragraph (1) of the heading “Mortgage, Bond, Debenture, Covenant and Warrant of Attorney” in that Schedule,

no account shall be taken of any other instrument which is a security for the same annuity, sum or sums, or for the same payment or repayment, as the case may be, or for any part thereof, unless that other instrument is chargeable with stamp duty under either of the said paragraphs and is duly stamped.]

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#### Textual Amendments

**F33** S. 63 repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

64

F34

#### Textual Amendments

**F34** S. 64 repealed by Finance Act 1985 (c. 54, SIF 114), s. 98(6), **Sch. 27 Pt. IX(1)**

### 65 Miscellaneous exemptions.

(1) ..... F35

[<sup>F36</sup>(2) In Part VII of the <sup>M6</sup>Finance Act 1946 . . . <sup>F37</sup>, the references to a unit trust scheme shall be deemed not to include references—

- (a) to any common investment scheme under section 22 of the <sup>M7</sup>Charities Act 1960 [<sup>F38</sup>or any common deposit scheme under section 22A of that Act][<sup>F39</sup>or to any common investment scheme under section 24 or any common deposit scheme under section 25 of the Charities Act 1993;]; or
- (b) to any unit trust scheme the units in which are, under the terms of the trust instrument relating to the scheme, required to be held only by bodies of persons established for charitable purposes only or trustees of trusts so established.]

(3) No stamp duty shall be chargeable in respect of any form of application for legal aid under [<sup>F40</sup>the <sup>M8</sup>Legal Aid Act 1974 or the <sup>M9</sup>Legal Aid (Scotland) Act 1967] or in respect of any form relating to the offer and acceptance of a certificate pursuant to an application for legal aid under those Acts.

#### Textual Amendments

**F35** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI** and s. 65(1) expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

**F36** S. 65(2) repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**, Notes 1, 2

**F37** Words repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, **Sch. 14 Pt. XI**

**F38** Words in s. 65(2)(a) inserted (1.9.1992) by Charities Act 1992 (c. 41), s. 78(1), **Sch. 6 para. 2**; S.I. 1992/1900, art 2(1), **Sch.1**

**F39** Words in s. 65(2)(a) added (1.8.1993) by 1993 c. 10, ss. 98(1), 99(1), **Sch. 6 para. 5**.

**F40** Words substituted by virtue of Interpretation Act 1978 (c. 30), s. 17(2)(a)

#### Marginal Citations

**M6** 1946 c. 64.

**M7** 1960 c. 58.

**M8** 1974 c. 4.

**M9** 1967 c. 43.

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**66** ..... **F41**

.....  
**Textual Amendments**

**F41** S. 66 repealed by Finance Act 1967 (c. 54), s. 29(5)(b), Sch. 16 Pt. III

**67** ..... **F42**

.....  
**Textual Amendments**

**F42** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI** and subject to an amendment to s. 67 (27.7.1999) by 1999 c. 16, ss. 113(3)(4), 114(1)(2), Sch. 16 para. 2, **Sch. 17 Pt. I para. 6**

**Status:**

Point in time view as at 27/07/1999.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1963, Part IV.