



Finance Act 1967

1967 CHAPTER 54

PART V

STAMP DUTIES

27 Conveyances and transfers on sale: reduction of duty, and amendment of provisions for exemption.

(1) F1

(2) Section 42 of the ^{M1}Finance Act 1930 (which exempts from duty conveyances and transfers complying with subsection (2) of that section, that is to say, between companies with limited liability, where one owns ninety per cent. of the issued share capital of the other or a third owns ninety per cent. of the issued share capital of each) shall be amended as respects instruments executed on or after the said 1st August by substituting for the said subsection (2) the following subsections—

“(2) This section applies to any instrument as respects which it is shown to the satisfaction of the Commissioners that the effect thereof is to convey or transfer a beneficial interest in property from one body corporate to another, and that the bodies in question are associated, that is to say, one is beneficial owner of not less than ninety per cent. of the issued share capital of the other, or a third such body is beneficial owner of not less than ninety per cent. of the issued share capital of each.

(3) The ownership referred to in subsection (2) above is ownership either directly or through another body corporate or other bodies corporate, or partly directly and partly through another body corporate or other bodies corporate, and Part I of Schedule 4 to the (determination of amount of capital held through other bodies corporate) shall apply for the purposes of this section with the substitution of references to issued share capital for references to ordinary share capital.”

(3) The said section 42 shall not apply to any instrument executed on or after the said 1st August unless it is also shown to the satisfaction of the Commissioners that the

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1967, Part V. (See end of Document for details)

instrument was not executed in pursuance of or in connection with an arrangement whereunder—

- (a) the consideration, or any part of the consideration, for the conveyance or transfer was to be provided or received, directly or indirectly, by a person other than a body corporate which at the time of the execution of the instrument was associated within the meaning of the said section 42 with either the transferor or the transferee (meaning, respectively, the body from whom and the body to whom the beneficial interest was conveyed or transferred), or
- (b) the said interest was previously conveyed or transferred, directly or indirectly, by such a person, or
- (c) the transferor and the transferee were to cease to be associated within the meaning of the said section 42 by reason of [^{F2}the transferor or a third body corporate ceasing to be the transferee’s parent (within the meaning of the said section 42)];

and, without prejudice to the generality of paragraph (a) above, an arrangement shall be treated as within that paragraph if it is one whereunder the transferor or the transferee, or a body corporate associated with either as there mentioned, was to be enabled to provide any of the consideration, or was to part with any of it, by or in consequence of the carrying out of a transaction or transactions involving, or any of them involving, a payment or other disposition by a person other than a body corporate so associated.

This subsection shall, as respects instruments executed on or after the said 1st August, have effect in substitution for section 50 of the ^{M2}Finance Act 1938.

Textual Amendments

- F1** S. 27(1) repealed by Finance Act 1972 (c. 41), Sch. 28 Pt. XI
- F2** Words in s. 27(3)(c) substituted (1.5.1995) by 1995 c. 4, s. 149(6)(7)

Modifications etc. (not altering text)

- C1** The text of ss. 5(1)(c)(e)(3), 27(2), 45(2)(3)(c)(f)(8), Schs. 7, 16, is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
- C2** S. 27(3) modified (25.2.2011) by Horserace Betting and Olympic Lottery Act 2004 (c. 25), ss. 4(3)(b), 40; S.I. 2011/462, art. 2

Marginal Citations

- M1** 1930 c. 28
- M2** 1938 c. 46.

28 F3

Textual Amendments

- F3** S. 28 repealed by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. V.

29 F4

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1967, Part V. (See end of Document for details)

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Textual Amendments

F4 S. 29 repealed by [Finance Act 1986 \(c.41, SIF 114\)](#), [ss. 79\(1\)\(c\)\(9\)–\(11\)](#), 114, Sch. 23 Pt. IX(2)

30 **F5**

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Textual Amendments

F5 S. 30 repealed by [Finance Act 1990 \(c.29, SIF 114\)](#), s. 132, [Sch. 19 Pt. VI](#); and expressed to be repealed (27.7.1999 with effect in relation to things done or omitted on or after 1.10.1999) by [1999 c. 16, s. 139, Sch. 20 Pt. V\(2\)](#)

31 **F6**

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Textual Amendments

F6 S. 31 repealed by [Finance Act 1970 \(c. 24\)](#), s. 36(8), [Sch. 8 pt. V](#).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1967, Part V.