



Finance Act 1970

1970 CHAPTER 24

PART III

MISCELLANEOUS

Stamp duties

^{F1}32

Textual Amendments

F1 S. 32 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) Notes 1, 2) by 1999 c. 16, s. 139, Sch. 20 Pt. V(2)

^{F2}33 **Composition by stock exchanges in respect of transfer duty**

- (1) The Commissioners may enter into an agreement with, or with persons acting on behalf of, any [^{F3}recognised investment exchange [^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD]] for the composition, in accordance with the provisions of this section, of the stamp duty chargeable under or by reference to [^{F5}Part I or paragraph 16 of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise)]^{F6} on such instruments as may be specified in the agreement,^{F7}^{F8}
- (2) An agreement under this section shall provide—
 - (a) for every instrument to which the agreement relates to bear on its face an indication of the amount of stamp duty chargeable thereon,
 - (b) for the issue in respect of every such instrument, by or on behalf of the [^{F9}recognised investment exchange [^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD]], of a certificate (which may relate to

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more than one such instrument) to the effect that stamp duty to the amount so indicated has been, or will be, accounted for to the Commissioners,

- (c) for the delivery to the Commissioners, by or on behalf of the ^{F10}recognised investment exchange ^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD], of periodical accounts in respect of instruments to which the agreement relates, giving such particulars with respect thereto as may be specified in the agreement, and
- (d) for the payment to the Commissioners, by or on behalf of the ^{F11}recognised investment exchange ^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD] and on the delivery of any such account, of the aggregate amount of the stamp duty chargeable as mentioned in subsection(1) above on instruments to which the agreement relates during the period to which the account relates ;

and any such agreement may contain such other terms and conditions as the Commissioners think proper.

- (3) For the purposes of any agreement under this section, the form of brokers transfer provided for by section 1(2) of the Stock Transfer Act 1963 ^{F12} may be used in connection with any transaction notwithstanding that the particulars referred to in that provision could be inserted in the stock transfer there referred to.
- (4) An instrument to which an agreement under this section relates and in respect of which a certificate to the effect mentioned in subsection (2)(b) above has been issued by or on behalf of the ^{F13}recognised investment exchange ^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD] in question shall be treated for the purposes of the Stamp Act 1891 ^{F14} as stamped with the amount of duty indicated on the face of the instrument.
- (5) A ^{F15}recognised investment exchange ^{F4}, recognised clearing house, recognised CSD, EEA CSD or third country CSD] or person making default in delivering any account required by an agreement under this section, or in paying any amount in accordance with such an agreement, shall be liable to a fine not exceeding £50 for any day during which the default continues; and, in addition, every amount payable under such an agreement shall bear interest at the rate of 5 per cent, per annum, recoverable by Her Majesty, from the due date for delivery of the account by reference to which it is payable until the actual date of payment.
- (6) Except in so far as the context otherwise requires, any reference to a stamp in section 9 or 10 of the Stamp Duties Management Act 1891 ^{F16} (allowances for spoiled stamps) shall include a reference to any indication of an amount of stamp duty on the face of any instrument to which an agreement under this section relates.
- ^{F17}(7) In this section “recognised investment exchange ^{F18}, “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD”] have the meanings given by section 285(1) of the Financial Services and Markets Act 2000.]

Textual Amendments

- F2** S. 33 extended by [Finance Act 1976 \(c. 40\), s. 127\(7\)](#).
- F3** Words in s. 33(1) substituted (1.12.2001) by Financial Services and Markets Act 2000 (Consequential Amendments) (Taxes) Order 2001(S.I. 2001/3629), {art. 4(2)(a)}
- F4** Words in s. 33 substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, [Sch. para. 1\(a\)](#) (with regs. 7(4), 9(1))

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- F5** Words in s. 33(1) substituted (with effect in accordance with s. 112(6) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) ss. 112(4), 122, {Sch. 14 para. 5}
- F6** [1891 c. 39](#).
- F7** Words repealed by [Finance Act 1976 \(c. 40\)](#), s. 127(4).
- F8** S. 33; definition of "recognised stock exchange" repealed (1.12.2001) by [The Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), art. 4(2)(b)
- F9** Words in s. 33(2)(b) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(3)}
- F10** Words in s. 33(2)(c) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(3)}
- F11** Words in s. 33(2)(d) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(3)}
- F12** [1963 c. 18](#).
- F13** Words in s. 33(4) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(3)}
- F14** [1891 c. 39](#).
- F15** Words in s. 33(5) substituted (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(3)}
- F16** [1891 c. 38](#).
- F17** s. 33(7) added (1.12.2001) by [Financial Services and Markets Act 2000 \(Consequential Amendments\) \(Taxes\) Order 2001 \(S.I. 2001/3629\)](#), {art. 4(4)}
- F18** Words in s. 33(7) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), reg. 1, [Sch. para. 1\(b\)](#) (with regs. 7(4), 9(1))

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