



# Finance Act 1976

## 1976 CHAPTER 40

### PART V

#### MISCELLANEOUS AND SUPPLEMENTARY

#### 127 Stamp duty: stock exchange transfers

- (1) Stamp duty shall not be chargeable on any transfer to a stock exchange nominee which is executed for the purposes of a stock exchange transaction.
- (2) ..... <sup>F1</sup>
- (3) ..... <sup>F2</sup>
- (4) In section 33(1) of the Finance Act 1970 (composition by Stock Exchange in respect of transfer duty) after the words “” the heading ” “Conveyance or Transfer on Sale ” there shall be inserted the words “ ““or”Conveyance or Transfer of any kind not hereinbefore described ” ”and the words “being instruments executed for the purposes of stock exchange transactions as defined in section 4(1) of the Stock Transfer Act 1963 ” shall be omitted.
- (5) This section shall be construed as one with the Stamp Act 1891 <sup>F3</sup> and in this section—

“ jobber” means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom;

“stock exchange nominee” means any person designated for the purposes of this section as a nominee of The Stock Exchange by an order made by the Secretary of State;

“stock exchange transaction ” has the meaning given in section 4 of the Stock Transfer Act 1963 <sup>F4</sup>.
- (6) The power to make an order under subsection (5) above shall be exercisable by statutory instrument and includes power to vary or revoke a previous order.

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1976, Section 127. (See end of Document for details)*

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(7) Section 33 of the Finance Act 1970 <sup>F5</sup> shall extend to Northern Ireland; and in the application of that section and this section to Northern Ireland for any reference to the Stock Transfer Act 1963 there shall be substituted a reference to the Stock Transfer Act (Northern Ireland) 1963 <sup>F6</sup>.

**Textual Amendments**

**F1** S. 127(2) repealed by Finance Act 1986 (c. 41, SIF 114), ss. 85(4), 114, **Sch. 23 Pt. IX(4)**

**F2** S. 127(3) repealed by Finance Act 1986 (c. 41, SIF 114), s. 114, **Sch. 23 Pt. IX(4)**

**F3** 1891 c. 39.

**F4** 1963 c. 18.

**F5** 1970 c. 24.

**F6** 1963 c. 24 (N. I.).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1976, Section 127.