



Finance Act 1986

1986 CHAPTER 41

PART IV

STAMP DUTY RESERVE TAX

Other charges

94 **Depository receipts: supplementary**

- (1) For the purposes of section 93 above a depository receipt for chargeable securities is an instrument acknowledging —
 - (a) that a person holds chargeable securities or evidence of the right to receive them, and
 - (b) that another person is entitled to rights, whether expressed as units or otherwise, in or in relation to chargeable securities of the same kind, including the right to receive such securities (or evidence of the right to receive them) from the person mentioned in paragraph (a) above,except that for those purposes a depository receipt for chargeable securities does not include an instrument acknowledging rights in or in relation to securities if they are issued or sold under terms providing for payment in instalments and for the issue of the instrument as evidence that an instalment has been paid.
- (2) The Treasury may by regulations provide that for subsection (1) above (as it has effect for the time being) there shall be substituted a subsection containing a different definition of a depository receipt for the purposes of section 93 above.
- (3) For the purposes of section 93(4)(b) above the value of any consideration not consisting of money shall be taken to be the price it might reasonably be expected to fetch on a sale in the open market at the time the securities are transferred.
- (4) For the purposes of [^{F1}section 93(4)(b)(ii) and (c)] above the value of the securities shall be taken to be the price they might reasonably be expected to fetch on a sale in the open market at the time they are transferred or appropriated (as the case may be).

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1986, Section 94. (See end of Document for details)

- (5) ^{F2}
- (6) ^{F2}
- (7) ^{F2}
- (8) ^{F3}
- (9) The power to make regulations or an order under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.

Textual Amendments

- F1** Words in s. 94(4) substituted (with effect in accordance with s. 139(5) of the amending Act) by [Finance Act 2016 \(c. 24\), s. 139\(3\)](#)
- F2** S. 94(5)-(7) repealed (with effect as mentioned in s. 104(5) of the amending Act) by [Finance Act 1997 \(c. 16\), ss. 104\(2\)\(c\), 113, Sch. 18 Pt. VII](#)
- F3** S. 94(8) repealed (with effect as mentioned in s. 194(7) of the amending Act) by [Finance Act 1996 \(c. 8\), ss. 194\(3\), 205, Sch. 41 Pt. VII](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1986, Section 94.