

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1987, SCHEDULE 7. (See end of Document for details)*

SCHEDULES

SCHEDULE 7

Section 56.

STAMP DUTY RESERVE TAX

- 1 Part IV of the Finance Act 1986 ^{F1} shall be amended in accordance with the following provisions of this Schedule.

Textual Amendments

F1 1986 c. 41.

Principal charge

- 2 (1) In section 87, after subsection (7) there shall be inserted —
- “(7A) Where there would be no charge to tax under this section in relation to some of the chargeable securities to which the agreement between A and B relates if separate agreements had been made between them for the transfer of those securities and for the transfer of the remainder, this section shall have effect as if such separate agreements had been made.
- (7B) This section shall have effect in relation to a person to whom the chargeable securities are transferred by way of security for a loan to B as it has effect in relation to a nominee of B.”.
- (2) This paragraph shall be deemed always to have had effect.

Renounceable letters of allotment, etc.

- 3 (1) In section 88(3)(a), after the words “subsection (2)” there shall be inserted the words “the words 'the expiry of the period of two months beginning with' and”.
- (2) This paragraph shall have effect in relation to agreements made on or after 1st August 1987.

Market makers in options

- 4 ^{F2}

Textual Amendments

F2 Sch. 7 para. 4 repealed (with effect in accordance with s. 102 of the repealing Act) by Finance Act 1997 (c. 16), s. 113, {Sch. 18 Pt. 7 Note 7}

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Clearance services

- 5 (1) In section 90, for subsection (5) there shall be substituted —
- “(5) Section 87 above shall not apply as regards an agreement to transfer securities which the Board are satisfied are held, when the agreement is made, by a person within subsection (6) below.
- (6) A person is within this subsection if his business is exclusively that of holding shares, stock or other marketable securities —
- (a) as nominee or agent for a person whose business is or includes the provision of clearance services for the purchase and sale of shares, stock or other marketable securities, and
- (b) for the purpose of such part of the business mentioned in paragraph (a) above as consists of the provision of such clearance services (in a case where the business does not consist exclusively of that); and in this subsection, 'marketable securities' shall be construed in accordance with section 122(1) of the Stamp Act 1891 .”
- (2) This paragraph shall be deemed always to have had effect.

Commencement Information

II 1891 c. 39.

Charities etc.

- 6 (1) In section 90, at the end there shall be added —
- “(7) Section 87 above shall not apply as regards an agreement to transfer securities to —
- (a) a body of persons established for charitable purposes only, or
- (b) the trustees of a trust so established, or
- (c) the Trustees of the National Heritage Memorial Fund, or
- (d) the Historic Buildings and Monuments Commission for England.”
- (2) This paragraph shall be deemed always to have had effect.

Interest on tax repayments

- 7 (1) In section 92, after subsection (4) there shall be inserted —
- “(4A) Interest paid under subsection (2) above shall not constitute income for any tax purposes.”
- (2) This paragraph shall be deemed always to have had effect.

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