



Finance Act 1989

1989 CHAPTER 26

PART III

MISCELLANEOUS AND GENERAL

Stamp duty etc.

175 Stamp duty: stock exchange nominees

- (1) The Treasury may by regulations provide that where—
 - (a) circumstances would (apart from the regulations) give rise to a charge to stamp duty under the heading “Conveyance or Transfer on Sale” in Schedule 1 to the Stamp Act 1891 and to a charge to stamp duty reserve tax,
 - (b) the circumstances involve a stock exchange nominee, and
 - (c) the circumstances are such as are prescribed,the charge to stamp duty shall be treated as not arising.
- (2) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.
- (3) In this section—
 - (a) “prescribed” means prescribed by the regulations, and
 - (b) “stock exchange nominee” means a person designated for the purposes of section 127 of the Finance Act 1976 as a nominee of The Stock Exchange by an order made by the Secretary of State under subsection (5) of that section.