



Finance Act 1990

1990 CHAPTER 29

PART III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Repeals

109 Stamp duty: other repeals.

- (1) Section 83 of the ^{M1}Stamp Act 1891 (fine for certain acts relating to securities) shall not apply where an instrument of assignment or transfer is executed, or a transfer or negotiation of the stock constituted by or transferable by means of a bearer instrument takes place, on or after the abolition day.
- (2) The following provisions (which relate to the cancellation of certain instruments) shall not apply where the stock certificate or other instrument is entered on or after the abolition day—
 - (a) section 109(1) of the Stamp Act 1891,
 - (b) section 5(2) of the ^{M2}Finance Act 1899,
 - ^{F1}(c)
 - ^{F1}(d)
- (3) Section 67 of the ^{M3}Finance Act 1963 (prohibition of circulation of blank transfers) shall not apply where the sale is made on or after the abolition day; and section 16 of the ^{M4}Finance Act (Northern Ireland) 1963 (equivalent provision for Northern Ireland) shall not apply where the sale is made on or after the abolition day.
- (4) No person shall be required to notify the Commissioners under section 68(1) or (2) or 71(1) or (2) of the Finance Act 1986 (depository receipts and clearance services) if he first issues the receipts, provides the services or holds the securities as there mentioned on or after the abolition day.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Section 109. (See end of Document for details)

- (5) No company shall be required to notify the Commissioners under section 68(3) or 71(3) of that Act if it first becomes aware as there mentioned on or after the abolition day.
- (6) The following provisions shall cease to have effect—
 - ^{F1}(a)
 - ^{F1}(b)
 - (c) section 33 of the ^{M5}Finance Act 1970 (composition by financial institutions in respect of stamp duty),
 - (d) section 127(7) of the ^{M6}Finance Act 1976 (extension of composition provisions to Northern Ireland), and
 - (e) section 85 of the ^{M7}Finance Act 1986 (provisions about stock, marketable securities, etc.).
- (7) The provisions mentioned in subsection (6) above shall cease to have effect as provided by the Treasury by order.
- (8) An order under subsection (7) above—
 - (a) shall be made by statutory instrument;
 - (b) may make different provision for different provisions or different purposes;
 - (c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Treasury to be necessary or expedient.

^{F1}(9)

Textual Amendments

F1 S. 109(2)(c)(d)(6)(a)(b)(9) repealed (27.7.1999 with effect in relation to instruments executed on or after 6.2.2000) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**, Note 1

Marginal Citations

M1 1891 c. 39.
M2 1899 c. 9.
M3 1963 c. 25.
M4 1963 c. 22 (N.I.).
M5 1970 c. 24.
M6 1976 c. 40.
M7 1986 c. 41.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1990, Section 109.