

SCHEDULES

SCHEDULE 3

TAXATION PROVISIONS

PART III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Transactions attracting exemptions

- 23 For the purposes of this Part of this Schedule a transaction is an exempt transaction if it is a transaction by virtue of which property, rights or liabilities are vested by or under this Act in any of the following persons, that is to say—
- (a) the Authority,
 - (b) a company which is wholly owned by the Crown, and
 - (c) a wholly-owned subsidiary of the Authority.

Stamp duty

- 24 (1) Subject to sub-paragraph (2) below, an exempt transaction shall not give rise to any charge to stamp duty except in so far as the charge to duty is on an instrument under this Act which is neither a transfer scheme nor an instrument that has been certified to the Commissioners of Inland Revenue by the Secretary of State to have been made—
- (a) in pursuance of a transfer scheme, or
 - (b) by virtue of any provision of this Act, for the purpose of modifying the effect of such a scheme.
- (2) No instrument which is certified as mentioned in sub-paragraph (1) above shall be taken to be duly stamped unless—
- (a) it is stamped with the duty to which it would, but for that sub-paragraph, be liable, or
 - (b) it has, in accordance with section 12 of the Stamp Act 1891, been stamped with a particular stamp denoting that it is not chargeable with that duty or that it is duly stamped.

Stamp duty reserve tax

- 25 No agreement for the purposes of, or for purposes connected with giving effect to—
- (a) so much of any transfer scheme as relates to an exempt transaction, or
 - (b) any exempt transaction to which effect is given by the modification of any transfer scheme,
- shall give rise to a charge to stamp duty reserve tax.