



# Finance Act 1996

## 1996 CHAPTER 8

### PART VI

#### STAMP DUTY AND STAMP DUTY RESERVE TAX

##### *Stamp duty reserve tax*

#### [<sup>F1</sup>192 Repayment or cancellation of tax.

- (1) In consequence of section 188(1) above, subsections (4), (5) and (8) of section 87 of the <sup>M1</sup>Finance Act 1986 (exemption from stamp duty reserve tax where an instrument is executed etc) shall cease to have effect.
- (2) In section 88 of that Act (which provides for instruments on which stamp duty is not chargeable by virtue of certain enactments to be disregarded for the purposes of section 87(4) and (5)) in subsections (1), (1A) and (1B) for “section 87(4) and (5) above” there shall be substituted “ section 92(1A) and (1B) below ”.
- (3) In section 92 of that Act (repayment or cancellation of tax) in subsection (1) (which refers to the conditions in section 87(4) and (5))—
  - (a) for “section 87(4) and (5)” there shall be substituted “ subsections (1A) and (1B) below ”; and
  - (b) for “the following provisions of this section shall apply” there shall be substituted “ subsections (2) to (4A) of this section shall apply ”.
- (4) After that subsection, there shall be inserted—
  - “(1A) The first condition is that an instrument is (or instruments are) executed in pursuance of the agreement and the instrument transfers (or the instruments between them transfer) to B or, as the case may be, to his nominee all the chargeable securities to which the agreement relates.
  - (1B) The second condition is that the instrument (or each instrument) transferring the chargeable securities to which the agreement relates is duly stamped in accordance with the enactments relating to stamp duty if it is an instrument

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Section 192. (See end of Document for details)*

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which, under those enactments, is chargeable with stamp duty or otherwise required to be stamped.”

(5) At the end of that section there shall be added—

“(6) In this section “the enactments relating to stamp duty” means the<sup>M2</sup>Stamp Act 1891 and any enactment which amends or is required to be construed together with that Act.”

(6) The amendments made by this section shall have effect in relation to an agreement to transfer securities if—

- (a) the agreement is conditional and the condition is satisfied on or after 1st July 1996; or
- (b) the agreement is not conditional and is made on or after that date.]

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**Textual Amendments**

**F1** Ss. 186-196 repealed (with effect as mentioned in Sch. 41 Pt. VII, Note 4 of the amending Act) by 1996 c. 8, s. 205, **Sch. 41 Pt. VII**

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**Marginal Citations**

**M1** 1986 c. 41.

**M2** 1891 c. 39.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, Section 192.