



# Finance Act 1907

## 1907 CHAPTER 13

### PART II

#### STAMPS

#### **6 Extension of exemption from stamp duty in case of certain affidavits and declarations**

The limitation of the exemption numbered (2) under the heading "Affidavit and Statutory Declaration" in the First Schedule to the Stamp Act, 1891, to affidavits or declarations made before a justice of the peace shall cease to have effect.

#### **7 Stamping of hire-purchase agreement**

Any agreement for or relating to the supply of goods on hire, whereby the goods in consideration of periodical payments will or may become the property of the person to whom they are supplied, shall be charged with stamp duty as an agreement, or, if under seal (or in Scotland with a clause of registration), as a deed, as the case requires, and the exemption numbered (3) under the heading " Agreement or any Memorandum of an Agreement," in the First Schedule to the Stamp Act, 1891 (which exempts agreements for the sale of goods), shall not apply in the case of any such instrument.

#### **8 Provisions as to policies of insurance**

- (1) It is hereby declared, for the removal of doubts, that " a policy of insurance for any payment agreed to be made " by way of indemnity against loss or damage of or to any " property " within the meaning of the Stamp Act, 1891, includes any notice or advertisement in a newspaper or other publication which purports to insure such payment.
- (2) The provisions of section one hundred and sixteen of the said Act (which relates to composition for stamp duty on policies of insurance against accident) shall apply to policies of insurance for any payment agreed to be made by way of indemnity against

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*Status: This is the original version (as it was originally enacted).*

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loss or damage of or to any property as they apply to policies of insurance against accident.

- (3) Section eleven of the Finance Act, 1899 (which relates to policies of insurance in respect of injury to workmen), shall be read as if two pounds were substituted for one pound as the amount of the annual premium therein mentioned.

## **9 Proxies executed abroad**

So much of subsection (2) of section eighty of the Stamp Act, 1891, as prevents the stamping after execution of a letter or power of attorney or voting paper charged with the duty of one penny shall cease to apply as regards any such instrument which has been first executed at any place out of the United Kingdom, and accordingly any such instrument so executed after the commencement of this Act may be stamped after execution in accordance with section fifteen of the said Act.

## **10 Reduction of duty on loan capital issued for the purpose of the conversion or consolidation of existing capital**

- (1) Where it is shown to the satisfaction of the Commissioners that the loan capital issued by any local authority, corporation, company, or body of persons, in respect of which a statement has, after the commencement of this Act, been delivered to the Commissioners under section eight of the Finance Act, 1899, has been wholly or partly applied for the purpose of the conversion or consolidation of then existing loan capital, that authority, corporation, company, or body of persons, as the case may be, shall be entitled to repayment in respect of the duty charged on the statement so delivered at the rate of two shillings for every hundred pounds of the capital to which the statement relates which is so shown to have been applied for the purpose of the conversion or consolidation of then existing loan capital; but this section shall not apply to any duty payable in respect of a mortgage or marketable security which has been paid on any trust deed or other document securing the loan capital which has been issued.
- (2) If it is represented to the Commissioners by any such local authority, corporation, company, or body of persons that loan capital about to be issued by them is to be applied, in whole or in part, for the purpose of the conversion or consolidation of existing loan capital, the Commissioners may postpone the time for the delivery of the statement and the payment of duty under section eight of the Finance Act, 1899, until the capital has been issued or until such other time as the Commissioners think fit for the purpose of enabling the payment and repayment of the duty to take place as one transaction.

## **11 Remission of stamp duty on Customs and Excise debentures and certificates**

The duty payable under the Stamp Act, 1891, on any debenture or certificate for entitling any person to receive any allowance by way of drawback or otherwise payable out of the revenue of customs or excise, for or in respect of any goods, wares, or merchandise exported or shipped to be exported from the United Kingdom to any part beyond the sea, and on any certificate, of any goods, wares, or merchandise, having, been duly entered inwards, which shall, be entered outwards for exportation at the port of importation, or be removed from thence to any other port for the more convenient exportation thereof, where such certificate is issued for enabling a person to obtain a debenture or certificate entitling, him to receive a drawback of any duty of

customs, shall cease to be payable, and any such debentures or certificates shall not be liable to stamp duty.