



Finance Act 1962

1962 CHAPTER 44

PART IV

STAMP DUTIES

31 Insurance policies

- (1) The Commissioners of Inland Revenue shall have the like power to enter into an agreement (with a view to the compounding of stamp duties) with any person or body of persons carrying on the business of issuing policies of insurance other than policies of life insurance as is conferred upon them with respect to any body of persons carrying on the business of issuing policies of life insurance by subsection (2) of section thirty-eight of the Finance Act, 1956, and, subject to the necessary modifications, that subsection and subsections (3) to (5) of the said section thirty-eight shall have effect accordingly.
- (2) In the case of a policy of insurance other than a policy of life insurance (being a policy first received in the United Kingdom on or after the first day of August, nineteen hundred and sixty-two), duty paid in accordance with paragraph (a) of subsection (3) of section fifteen of the Stamp Act, 1891 (which permits an instrument first executed out of the United Kingdom to be stamped within thirty days after it is first received in the United Kingdom on payment of the unpaid duty only), may be denoted by an adhesive stamp, which is to be cancelled by the person by whom it is affixed.