



Finance Act 1959

1959 CHAPTER 58

PART IV

STAMP DUTIES

30 Stamp duty on policies of insurance

- (1) In the first Schedule to the Stamp Act, 1891, before the head of charge "Policy of Life Insurance " there shall be inserted the following—

	“£		s.		d.
Policy of Insurance other than Life Insurance	0		0		6”,

and the head of charge " Policy of Sea Insurance " and the head of charge beginning " Policy of Insurance against Accident" shall be omitted.

- (2) The following shall be exempt from all stamp duties:—
- (a) cover notes, slips and other instruments usually made in anticipation of the issue of a formal policy, not being instruments relating to life insurance;
 - (b) instruments embodying alterations of the terms or conditions of any policy of insurance other than life insurance;
 - (c) policies of insurance on baggage or personal and house hold effects only, if made or executed out of Great Britain;
- and an instrument exempted by virtue of paragraph (a) of this subsection shall not be taken for the purposes of the Stamp Act, 1891, to be a policy of insurance.
- (3) An instrument shall not be charged with duty exceeding sixpence by reason only that it contains or relates to two or more distinct matters each falling within the head of charge inserted by subsection (1) of this section.

Status: This is the original version (as it was originally enacted).

- (4) In consequence of subsection (1) of this section, the Stamp Act, 1891, shall be amended as follows—
- (a) sections ninety-two to ninety-seven (which make special provision for policies of sea insurance) shall cease to have effect;
 - (b) section one hundred (which imposes penalties in cases where there is no duly stamped policy of insurance) shall have effect as if the exceptions therein as to sea insurance were omitted;
 - (c) section one hundred and sixteen (which enables composition to be made for stamp duty on accident policies) shall apply in relation to all policies of insurance other than life insurance, and the second part of the Second Schedule shall have effect accordingly;
- and the said section one hundred shall not apply in relation to an insurance or a policy effecting an insurance if the insurance is such that a policy effecting it is exempt from all stamp duties.
- (5) Paragraphs (2) to (5) of section twenty-three of the Marine Insurance Act, 1906, and subsection (2) of section twenty-five thereof (which are derived from provisions contained in section ninety-three of the Stamp Act, 1891) shall cease to have effect.
- (6) Notwithstanding the repeal of section ninety-three of the Stamp Act, 1891, a contract for such insurance as is mentioned in section five hundred and six of the Merchant Shipping Act, 1894, shall continue to be admissible in evidence although not embodied in a marine policy as required by section twenty-two of the Marine Insurance Act, 1906.
- (7) This section shall apply in relation to instruments made or executed after the beginning of August, nineteen hundred and fifty-nine.