



# Finance Act 1948

## 1948 CHAPTER 49

### PART VII

#### STAMPS.

#### **72 Agreements as to stamp duty on industrial assurance policies.**

- (1) Where, in the opinion of the Commissioners, any body of persons carrying on industrial assurance business so carries on that business as to render it impracticable or inexpedient to require that the stamp duties chargeable on policies issued by the body in the course of that business should be charged and paid thereon, the Commissioners may enter into an agreement with that body for the delivery to the Commissioners of periodical accounts giving such particulars as may be required of the policies so issued by the body.
- (2) The agreement shall be in such form and shall contain such terms and conditions as the Commissioners think proper.
- (3) Where an agreement has been entered into under this section between the Commissioners and any body of persons, any policy which, during the period for which the agreement is in force, is issued by that body in the course of its industrial assurance business and which contains a statement that the appropriate stamp duty has been or will be paid to the Commissioners in accordance with the provisions of this section, shall not be chargeable with any stamp duty, but the aggregate of the sums which, but for the provisions of this section, would have been chargeable by way of stamp duty on the policies issued during the period to which any account delivered under the agreement relates shall, by way of composition, be paid by the body to the Commissioners on the delivery of the account.
- (4) Where a body makes default in delivering any account required by any such agreement or in paying the duty payable on the delivery of any such account, the body shall be liable to a fine not exceeding fifty pounds for every day during which the default continues and shall also be liable to pay to His Majesty, in addition to the duty, interest thereon at the rate of five per cent. per annum from the date when the default begins.

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*Status: This is the original version (as it was originally enacted).*

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- (5) In this section the expression " industrial assurance business " has the same meaning as in the Industrial Assurance Act, 1923, as amended by any subsequent enactment, whether passed before or after this Act.

**73 Relief from stamp duty on certain amalgamations of cotton spinning concerns.**

- (1) Where—

- (a) at any time after the third day of December, nineteen hundred and forty-six, arrangements are made for the reconstruction or amalgamation of any companies ; and
- (b) the Board of Trade certify that the arrangements were made for the purpose of providing a concern or group, of concerns such as to satisfy the conditions requisite for the making, under any Act of the present Session passed in that behalf, of a grant out of moneys provided by Parliament towards the cost of re-equipping or modernising cotton spinning mills as defined in that Act,

the provisions of section fifty-five of the Finance Act, 1927 (which provides relief from capital and transfer stamp duty in certain cases of company reconstruction or amalgamations which involve the acquisition by a company of the undertaking of, or of not less than ninety per cent. of the issued share capital of, an existing company) shall, in relation to any transaction effected in pursuance of the arrangements, have effect subject to the modifications specified in subsections (2) and (3) of this section.

- (2) The first of the said modifications is that for the references in paragraph (b) of subsection (1), and in subsection (7), to ninety per cent. of the issued share capital of the existing company there shall be substituted references to such part of the issued share capital of the existing company as is necessary for the purpose of giving to the transferee company a controlling interest in the existing company, or to ninety per cent. of the issued share capital of the existing company, whichever is the less.
- (3) The second of the said modifications is that in paragraph (c) of subsection (1) (which requires a portion of the consideration for the acquisition to consist of an issue of shares in the transferee company) for the words " consists as to not less than ninety per cent. thereof " there shall be substituted the words " consists as to some part thereof ".
- (4) This section shall be deemed to have had effect as from the third day of December, nineteen hundred and forty-six, and if, before the date of the passing of this Act, any stamp duty has been paid which under this section ought not to have been paid, the Commissioners shall, on application made to them within two years after the date of the payment, cancel the relevant stamps and allow them as spoiled and repay duty accordingly.
- (5) The power conferred by subsection (4) of this section shall be exercisable in relation to the duty paid on any instrument notwithstanding that, in accordance with the provisions of section twelve of the Stamp Act, 1891, that instrument has been stamped with a particular stamp denoting that it is duly stamped.

**74 Exemption from stamp duty in connection with certain nationalisation schemes.**

If, by any scheme under Part IV of the Transport Act, 1947, or by or under any Act passed after the beginning of the present Session which embodies any scheme for the carrying on of any industry or part of an industry, or of any undertakings under national ownership or control, provision is made for the transfer of the undertaking of any body corporate, and for the application to any shares, stock, debentures,

debenture stock or other securities of that body corporate of provisions appearing to the Treasury to correspond to the provisions of Part II of the Fifth Schedule to the Transport Act, 1947, the Treasury may direct, as respects all or any of the shares, stock, debentures, debenture stock or other securities, that, as from the date of the transfer of the undertaking, transfers thereof shall be exempt from all stamp duties.

**75 Abolition of stamp duty on faculties for Lambeth degrees, etc.**

The stamp duty chargeable under the heading in the First Schedule to the Stamp Act, 1891, " Faculty or Dispensation of any other kind " shall cease to be chargeable.