



# Finance Act 1948

## 1948 CHAPTER 49

### PART VII

#### STAMPS.

#### **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 ".

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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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- (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.