



Finance Act 1939

1939 CHAPTER 41

PART VI

MISCELLANEOUS.

37 Composition for stamp duties in the case of colonial stock, and c.

- (1) Any Government which has issued stock to which this section applies may enter into an agreement with the Commissioners, if the Commissioners in their discretion think proper, providing—
 - (a) for the delivery by that Government to the Commissioners, immediately after the coming into effect of the agreement, and thereafter on each half-yearly date, of an account showing, in relation to either all such stock as aforesaid, or such stock as may be specified in the agreement, the nominal amount of stock existing at the time of the delivery of the account;
 - (b) for the payment by the Government to the Commissioners, on the occasion of the delivery of each such account, of the sum hereinafter mentioned by way of composition for the stamp duty which would otherwise be payable on transfers of the stock.
- (2) The sum so payable shall, in the case of each account, be threepence for every one hundred pounds, and any fraction of one hundred pounds, of the aggregate nominal amount of stock included in the account:

Provided that in the case of the first account, the sum payable shall, unless the account is delivered on a half-yearly date, be reduced so as to bear to the sum computed as aforesaid the same proportion as the number of days in the period beginning with the date of the delivery of the account and ending with the then current half year bears to the total number of days in that half year.

- (3) Where such an account as aforesaid has been duly delivered and the composition paid, transfers of the stock included in the account, made on or after the date of the payment of the composition and before the end of the half year current when the account is delivered, shall be exempt from stamp duty.

Status: This is the original version (as it was originally enacted).

- (4) Section one hundred and fourteen of the Stamp Act, 1891 (which provides for the composition for stamp duty on stock), shall not apply in relation to any stock in respect of which an agreement under this section is in force.
- (5) This section applies to—
- (a) any dominion or colonial stock transfers of which are chargeable with stamp duty under the heading in the First Schedule to the Stamp Act, 1891, "Conveyance or Transfer, whether on sale or otherwise";
 - (b) any other stock to which the Colonial Stock Acts, 1877 to 1900, as extended by any subsequent enactment, apply; and
 - (c) any guaranteed stock issued by the Government of any part of His Majesty's dominions outside the United Kingdom, of any British protectorate" or British protected state or of any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty.
- (6) In this section, the following expressions have the meanings hereby assigned to them, that is to say :—
- " the Commissioners " means the Commissioners of Inland Revenue;
 - " half-yearly date " means the first day of February or the first day of August in any year;
 - " half year " means a period of six months beginning with a half-yearly date;
 - " stock " has the same meaning as in the Stamp Act, 1891;
 - " guaranteed stock " means stock the principal of which, or the interest on which, is guaranteed by any Act of the Parliament of the United Kingdom or by the Treasury in pursuance of any such Act.