



Finance Act 1946

1946 CHAPTER 64

PART VII

STAMP DUTY.

56 Supplemental provisions.

- (1) In section sixteen of the Stamp Act, 1891 (which requires public officers to permit inspection of documents by persons authorised by the Commissioners) the expression " public officer " shall, as respects rolls, books, records, papers, documents or proceedings relating to a unit trust scheme " be deemed to include the trustees and the managers under that Scheme, any agent of the said trustees or the said managers, and any officer of or servant of the said trustees or the said managers or of any such agent.
- (2) In subsection (1) of section one hundred and nine of the said Act (which relates to the cancellation of stock certificates to bearer in certain cases) the reference to the register of the local authority shall, in relation to units under a unit trust scheme, be construed as a reference to any register kept under the scheme.
- (3) The Commissioners may, for the purpose of securing the stamp duties payable by virtue of this Part of this Act, by regulations require the trustees and the managers under unit trust schemes, to keep such records of units thereunder, of the persons entitled to units thereunder, of transfers of units thereunder, and of the issue of certificates to bearer in respect of units thereunder, as may be specified in the regulations in relation to the trustees and the managers respectively, and if the trustees or managers under any such scheme fail to comply with any requirement of any such regulations, they shall incur a fine of ten pounds in respect of each matter which ought to have been but was not recorded.
- (4) Notwithstanding anything in the trust instrument of a unit trust scheme, it shall not be lawful for the trustees or managers under the scheme to register a transfer of units thereunder unless an instrument of transfer has been delivered to them :

Status: This is the original version (as it was originally enacted).

Provided that nothing in this subsection shall prejudice any power of the trustees or managers to register as entitled to a unit any person to whom the right to that unit has been transmitted by operation of law.