



# Finance Act 1895

## 1895 CHAPTER 16

### PART II

#### STAMPS

#### **9 Repeal of an exemption from stamp duty on receipts**

- (1) Exemption numbered eight under the head " Receipt " in the First Schedule to the Stamp Act, 1891, is hereby repealed; and the duty shall be charged as if the exemption had not been contained in that schedule; provided that neither the name of a banker (whether accompanied by words of receipt or not) written in the ordinary course of his business as a banker upon a bill of exchange or promissory note duly stamped, nor the name of the payee written upon a draft or order, if payable to order, shall constitute a receipt chargeable with stamp duty.
- (2) This section shall take effect as from the first day of July one thousand eight hundred and ninety-five.

#### **10 Repeal of stamp duty on M.D. degree in Scotland**

The duty imposed by the Stamp Act, 1891, upon the admission of any person to the degree of doctor of medicine in either of the universities in Scotland, shall cease to be payable.

#### **11 Reduction of duty on powers of attorney for transfer of small sums of Government stock**

The stamp duty on a letter or power of attorney for the sale, transfer, or acceptance of any government or parliamentary stocks or funds shall be—

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*Status: This is the original version (as it was originally enacted).*

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		<i>s.</i>	<i>d.</i>
Where the nominal amount of the stocks or funds does not exceed 100l.	2		6

## 12 **Collection of stamp duty in cases of property vested by Act or purchased under statutory power**

Where after the passing of this Act, by virtue of any Act, whether passed before or after this Act, either—

- (a) any property is vested by way of sale in any person; or
- (b) any person is authorised to purchase property;

such person shall within three months after the passing of the Act, or the date of vesting, whichever is later, or after the completion of the purchase, as the case may be, produce to the Commissioners of Inland Revenue a copy of the Act printed by the Queen's printer of Acts of Parliament or some instrument relating to the vesting in the first case, and an instrument of conveyance of the property in the other case, duly stamped with the ad valorem duty payable upon a conveyance on sale of the property; and in default of such production, the duty with interest thereon at the rate of five per cent. per annum from the passing of the Act, date of vesting, or completion of the purchase, as the case may be, shall be a debt to Her Majesty from such person.

## 13 **Extension of 54 & 55 Vict. c.39 s.98 to policies of insurance for sickness**

Whereas section ninety-eight of the Stamp Act, 1891, provides that " a policy of insurance against, accident " includes a notice or advertisement in a newspaper or other publication which purports to insure the payment of money upon the death of or injury to the holder or bearer of the newspaper or publication from accident, and doubts have arisen as to the like notices or advertisements in other cases, it is hereby for the removal of doubts declared that " a policy of insurance for any payment agreed " to be made during the sickness of any person or his incapacity " from personal injury" within the meaning of the Stamp Act, 1891, includes a notice or advertisement in a newspaper or other publication which purports to insure such payment.

## 14 **Amendment of 54 & 55 Vict. c.39 as to the payment of stamp duty on certain foreign securities**

Where foreign securities within the meaning of sections eighty-two and eighty-three of the Stamp Act, 1891, are issued in the United Kingdom, and the interest thereon is not payable in the United Kingdom, and such evidence of the amount of the securities as the Commissioners of Inland Revenue require is produced to them, then the Commissioners, if in their discretion they consider it expedient to do so, may accept payment of the amount of stamp duty which would be payable if all the said securities were duly stamped, and on such payment may dispense with the necessity of the securities being stamped. The Commissioners shall give notice in the London Gazette of any such dispensation.

**15 Abolition of limit of time for mitigating penalties under 54 & 55 Vict. c.39 b.15**

So much of section fifteen of the Stamp Act, 1891, as limits the time within which the Commissioners of Inland Revenue may mitigate or remit any penalty payable on stamping shall be repealed.

**16 Extension to companies of 46 & 47 Vict. c.52 s.144 as to exemption from stamp duty**

Section one hundred and forty-four of the Bankruptcy Act, 1883 (which exempts from stamp duty certain documents relating to the estates of bankrupts and to bankruptcies), shall apply to the estates of companies wound up by order of the Court under the Companies Winding-up Act, 1890, and to such winding up, in like manner as if the company were a bankrupt and the winding up were a bankruptcy ; and proceedings under section fifteen of the latter Act shall for this purpose be part of the proceedings in the winding up.