



# Finance Act (Northern Ireland) 1963

## 1963 CHAPTER 22

### MISCELLANEOUS

#### 16 <sup>F1</sup>Prohibition of circulation of blank transfers.

- (1) Where a transfer in blank relating to registered stock of any description has been delivered, pursuant to a sale of that stock, to or to the order of the purchaser or any person acting on his behalf, any person who in Northern Ireland parts with possession of that transfer, or who removes it or causes or permits it to be removed from Northern Ireland, before it has been duly completed shall be liable to a<sup>F2</sup> penalty<sup>F2</sup> not exceeding the aggregate of<sup>F2</sup> £300<sup>F2</sup> and an amount equal to twice the stamp duty chargeable in respect of that transfer.
- (2) For the purposes of this section “transfer in blank” means a transfer in which the name of the transferee has not been inserted, and a transfer shall be treated as duly completed if, and only if, the name of the transferee is inserted therein, being the name of—
  - (a) the purchaser of the stock under the sale;
  - (b) a person entitled to a charge upon the stock for money lent to that purchaser;
  - (c) a nominee holding as a bare trustee for that purchaser or for any such person as is mentioned in paragraph ( b ); or
  - (d) a person acting as the agent of that purchaser for the purposes of the sale.

*Subs. (3) rep. by 1985 c. 54*

- (4) In this section references to stock shall be construed in accordance with sub-section (4) of section 8, and “transfer” includes any instrument used for transferring stock; but nothing in this section applies—
  - (a) to any instrument which is chargeable with duty under paragraph (3) of the heading “Bearer Instrument” set out in sub-section (1) of that section and is duly stamped; or
  - (b) to any instrument which is exempt from duty by virtue of exemption 3 in that heading, or would be so exempt if it were otherwise chargeable under that heading.

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**Status:** Point in time view as at 01/01/2006.

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act (Northern Ireland) 1963, Section 16. (See end of Document for details)

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- (5) References in this section to the purchaser<sup>F3</sup>... of any stock include references to any person to whom the rights of the purchaser<sup>F3</sup>... are transmitted by operation of law; and in relation to a transfer chargeable with duty in accordance with section 58(4) or (5) of the Stamp Act 1891 (transfers to sub-purchasers), references in this section to the purchaser and a sale shall be construed as references to the sub-purchaser and a sub-sale.

*Subs.(6) rep. by SLR 1973*

<b>F1</b>	Rep. prosp. by 1990 c. 29
<b>F2</b>	1999 c. 16
<b>F3</b>	1985 c. 54

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Point in time view as at 01/01/2006.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act (Northern Ireland) 1963, Section 16.