

SCHEDULES

SCHEDULE 11

CAPITAL-RAISING ARRANGEMENTS ETC

PART 2

BEARER INSTRUMENTS

- 18 In section 79 of FA 1986 (stamp duty: loan capital: new provisions), in subsection (2)—
- (a) omit “on the issue of an instrument which relates to loan capital or”;
 - (b) for “such an instrument” substitute “an instrument which relates to loan capital”.
- 19 (1) Schedule 15 to FA 1999 (stamp duty: bearer instruments) is amended as follows.
- (2) Omit paragraph 1 (charge on issue of instrument) and the italic heading before it.
 - (3) In paragraph 2 (charge on transfers of stock by means of instrument), in the words before paragraph (a) omit “duty was not chargeable under paragraph 1 on the issue of the instrument and”.
 - (4) In paragraph 4 (1.5% rate of duty) omit “or 6”.
 - (5) Omit paragraph 7 (ascertainment of market value for charge on issue of instrument).
 - (6) In paragraph 17 (exemption for issue of instruments relating to non-sterling stock), in sub-paragraph (1)—
 - (a) in the words before paragraph (a) omit “the issue of”;
 - (b) omit the words after paragraph (b).
 - (7) Omit the italic heading before paragraph 21.
 - (8) Omit paragraph 21 (procedure for stamping instruments where duty chargeable on issue).
 - (9) Omit paragraph 22 (consequences of default in complying with procedure for stamping).