



Finance Act 1963

1963 CHAPTER 25

PART IV

STAMP DUTIES

Reduction of duties

55 Reduced duty on conveyance or transfer on sale.

- (1) Subject to subsections [F¹(1A) to] (3) below and to the following provisions of this Part of this Act, the stamp duty chargeable under the heading “Conveyance or Transfer on sale” in Schedule 1 to the ^{M1}Stamp Act 1891 shall be charged by reference to the amount or value of the consideration for the sale at the following rates, that is to say—
- [F²(a) where the amount or value of the consideration is [F³£60,000] or under and the instrument is certified, as described in section 34(4) of the Finance Act ^{M2}1958, at [F³£60,000], nil;
 - (b) where paragraph (a) above does not apply and the amount or value of the consideration does not exceed £500, the rate of 50p for every £50 or part of £50 of the consideration; and
 - (c) where paragraph (a) above does not apply and the amount or value of the consideration exceeds £500, the rate of £1 for every £100 or part of £100 of the consideration]

and any duty chargeable by reference to that heading shall be charged accordingly.

(1A) F⁴

- (2) In relation to duty chargeable [F⁵by reference to the heading mentioned in subsection (1) above] by virtue of the heading “Lease or Tack” in the said Schedule 1 in a case where part of the consideration consists of rent and that rent exceeds [F⁶£600] a year, subsection (1) above shall have effect [F⁷as if paragraph (a) and, in paragraphs (b) and (c), the words “paragraph (a) above does not apply and” were omitted].

Status: Point in time view as at 01/08/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Part IV. (See end of Document for details)

(3) Nothing in this section shall affect any enactment imposing an upper limit on the amount of duty chargeable ad valorem.

(4) F8

Textual Amendments

- F1** Words substituted by Finance Act 1986 (c. 41, SIF 114), s. 64(2)(3)
- F2** S. 55(1)(a)–(c) substituted by virtue of Finance Act 1984 (c. 43, SIF 114), s. 109(1)
- F3** Words in s. 55(1) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, s. 201(1)(a)(2)(4).
- F4** S. 55(1A)(which was inserted by Finance Act 1986 (c. 41, SIF 114), s. 64(1)(3)) is now repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, Sch. 19 Pt. VI
- F5** Words substituted by Finance Act 1986 (c. 41, SIF 114), s. 64(2)(3)
- F6** Words in s. 55(2) substituted (retrospective to 23.3.1993 with application to instruments executed on or after 16.3.1993 and before 23.3.1993 and not stamped before 23.3.1993 and instruments executed on or after 23.3.1993) by 1993 c. 34, s. 201(1)(b)(2)(4).
- F7** Words substituted by Finance Act 1984 (c. 43, SIF 114), s. 109(1)
- F8** S. 55(4) repealed by Finance Act 1970 (c. 24), Sch. 8 Pt. V

Modifications etc. (not altering text)

- C1** S. 55 modified (retrospective to 16.1.1992) by Stamp Duty (Temporary Provisions) Act 1992 (c. 2), s. 1(1)(a)(b)(2)(4)

Marginal Citations

- M1** 1891 c. 39.
- M2** 1958 c. 56(114).

56 Reduced duty on leases.

(1) F9

(3) For the purposes of the said heading a lease granted for a fixed term and thereafter until determined shall be treated as a lease for a definite term equal to the fixed term together with such further period as must elapse before the earliest date at which the lease can be determined; and section 75 of the said Act of 1891 (agreements for leases) shall be construed accordingly.

(4) Section 76, subsections (3) and (4) of section 77 and section 78 of the said Act of 1891 shall cease to have effect.

Textual Amendments

- F9** S. 56(1)(2) repealed with saving by Finance Act 1974 (c. 30), s. 49(2)(3), Sch. 14 Pt. III

Modifications etc. (not altering text)

- C2** The “said heading” means the heading “Lease or Tack” in Stamp Act 1891 (c. 39), Sch. 1
- C3** The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Status: Point in time view as at 01/08/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Part IV. (See end of Document for details)

57 Miscellaneous reductions.

(1) The rates of stamp duty chargeable under or by reference to the following headings or parts of headings in Schedule 1 to the Stamp Act 1891, that is to say—

Bond, Covenant or Instrument of any kind whatsoever

F10

Mortgage, Bond, Debenture, Covenant and Warrant of Attorney,

F11

shall be those at which the duty would be chargeable if section 52 of the ^{M3}Finance Act 1947 (which doubled the rates) had not been enacted.

(2)

F12

Textual Amendments

F10 Words repealed with saving by Finance Act 1973 (c. 51), s. 59(7), Sch. 22 Pt. V

F11 Words repealed by Finance Act 1967 (c. 54), Sch. 16 Pt. VII, Finance Act 1970 (c. 24), Sch. 8 Pt. IV and (with saving) Finance Act 1974 (c. 30), s. 49(3), Sch. 14 Pt. IV

F12 S. 57(2) repealed by Finance Act 1970 (c. 21), Sch. 8 Pt. IV

Marginal Citations

M3 1947 c. 35.

58

F13

Textual Amendments

F13 S. 58 repealed by Finance Act 1974 (c. 30), Sch. 14 Pt. VII; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, Sch. 20 Pt. V(2)

Bearer Instruments

59 Stamp duty on bearer instruments.

(1)

F14

(2)

F15

(5) Section 44 of the Finance Act 1944 (repayment of transfer duty in case of securities transferable by delivery) shall cease to have effect.

Textual Amendments

F14 S. 59(1) repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, Sch. 19 Pt. VI

F15 Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, Sch. 19 Pt. VI

Status: Point in time view as at 01/08/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Part IV. (See end of Document for details)

Modifications etc. (not altering text)

C4 The text of ss. 56(4), 59(5), 68, 73(9) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

60 **F16**

Textual Amendments

F16 Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

61 **F17**

Textual Amendments

F17 Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**; and expressed to be repealed (27.7.1999) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

Miscellaneous

62 **Commonwealth stock.**

(1) In Schedule 1 to the ^{M4}Stamp Act 1891, the heading “Conveyance or Transfer whether on sale or otherwise” (which relates to Canadian and colonial stock) shall be omitted, . . . ^{F18}.

(2) **F19**

(3) **F20**

(4) **F21**

(5) **F22**

(6) **F19**

Textual Amendments

F18 Words repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

F19 S. 62(2)(6) repealed by Finance Act 1986 (c. 41, SIF 114), **ss. 79(1)(a)(9)–(11)**, 114, Sch. 23 Pt. IX(2)

F20 S. 62(3) repealed by Finance Act 1976 (c. 40), **Sch. 15 Pt. VI**

F21 Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI**

F22 S. 62(5) repealed by Statute Law (Repeals) Act 1989 (c. 43), s. 1(1), **Sch. 1 Pt. II Gp. 2**

Marginal Citations

M4 1891 c. 39.

Status: Point in time view as at 01/08/1993.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1963, Part IV. (See end of Document for details)

63 Securities for annual and other payments.

In determining whether an instrument is—

- (a) the only, principal or primary security for any annuity or for any sum or sums of money within the meaning of paragraph (1) of the heading “Bond, Covenant or Instrument of any kind whatsoever” in Schedule 1 to the Stamp Act 1891; or
- (b) the only, principal or primary security for the payment or repayment of money within the meaning of paragraph (1) of the heading “Mortgage, Bond, Debenture, Covenant and Warrant of Attorney” in that Schedule,

no account shall be taken of any other instrument which is a security for the same annuity, sum or sums, or for the same payment or repayment, as the case may be, or for any part thereof, unless that other instrument is chargeable with stamp duty under either of the said paragraphs and is duly stamped.

64 F23

Textual Amendments

F23 S. 64 repealed by Finance Act 1985 (c. 54, SIF 114), s. 98(6), Sch. 27 Pt. IX(1)

65 Miscellaneous exemptions.

- (1) F24
- (2) In Part VII of the ^{M5}Finance Act 1946 . . . ^{F25}, the references to a unit trust scheme shall be deemed not to include references—
 - (a) to any common investment scheme under section 22 of the ^{M6}Charities Act 1960 [^{F26}or any common deposit scheme under section 22A of that Act]^{F27} or to any common investment scheme under section 24 or any common deposit scheme under section 25 of the Charities Act 1993;]; or
 - (b) to any unit trust scheme the units in which are, under the terms of the trust instrument relating to the scheme, required to be held only by bodies of persons established for charitable purposes only or trustees of trusts so established.
- (3) No stamp duty shall be chargeable in respect of any form of application for legal aid under [^{F28}the ^{M7}Legal Aid Act 1974 or the ^{M8}Legal Aid (Scotland) Act 1967] or in respect of any form relating to the offer and acceptance of a certificate pursuant to an application for legal aid under those Acts.

Textual Amendments

- F24** Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, Sch. 19 Pt. VI
- F25** Words repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI
- F26** Words in s. 65(2)(a) inserted (1.9.1992) by Charities Act 1992 (c. 41), s. 78(1), Sch. 6 para. 2; S.I. 1992/1900, art 2(1), Sch.1
- F27** Words in s. 65(2)(a) added (1.8.1993) by 1993 c. 10, ss. 98(1), 99(1), Sch. 6 para.5.
- F28** Words substituted by virtue of Interpretation Act 1978 (c. 30), s. 17(2)(a)

Status: Point in time view as at 01/08/1993.

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

Marginal Citations

- M5** 1946 c. 64.
- M6** 1960 c. 58.
- M7** 1974 c. 4.
- M8** 1967 c. 43.

66 **F29**

Textual Amendments

F29 S. 66 repealed by Finance Act 1967 (c. 54), s. 29(5)(b), Sch. 16 Pt. III

67 **F30**

Textual Amendments

F30 Ss. 59(2)–(4), 60, 61, 62(4), 65(1), 67 repealed by Finance Act 1990 (c. 29, SIF 114), s. 132, **Sch. 19 Pt. VI** and subject to an amendment to s. 67 (27.7.1999) by 1999 c. 16, ss. 113(3)(4), 114(1)(2), Sch. 16 para. 2, **Sch. 17 Pt. I para. 6**

Status:

Point in time view as at 01/08/1993.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1963, Part IV.