



Finance Act 1987

1987 CHAPTER 16

PART III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Stamp duty

48 Unit trusts.

—In section of the ^{M1}Finance Act 1946 and in section 28 of the ^{M2}Finance (No. 2) Act (Northern Ireland) 1946—

- (a) for the definition in subsection (1) of “unit trust scheme” there shall be substituted—

““unit trust scheme” has the same meaning as in the Financial Services Act 1986 (but subject to subsection (1A) of this section);

- (b) in the definition in subsection (1) of “trust instrument”, for the words from “by virtue” to “aforesaid” there shall be substituted the words “ on which the property in question is held ”;
- (c) after subsection (1) there shall be inserted—

“(1A) The Treasury may by regulations provide that any scheme of a description specified in the regulations shall be treated as not being a unit trust scheme for the purposes of this Part of this Act.

(1B) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and
- (b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Cross Heading: Stamp duty. (See end of Document for details)

Marginal Citations

- M1 1946 c. 64.
- M2 1946 c. 17 (N.I.)9.

^{F1}49 Contract notes.

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Textual Amendments

- F1 S. 49 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

50 Warrants to purchase Government stock, etc.

- (1) Where an interest in, a right to an allotment of or to subscribe for, or an option to acquire [^{F2} or to dispose of], exempt securities is transferred to or vested in any person by any instrument, no stamp duty shall be chargeable on the instrument by virtue of [^{F3}Part I ^{F4}..., of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise)]
- (2) No stamp duty under [^{F5}Schedule 15 to the Finance Act 1999 (bearer instruments)] shall be chargeable —
 - (a) on the issue of an instrument which relates to such an interest, right or option as is mentioned in subsection (1) above, or
 - (b) on the transfer of the interest, right or option constituted by, or transferable by means of, such an instrument.
- (3) For the purposes of this section, “exempt securities” means —
 - (a) securities the transfer of which is exempt from all stamp duties,
 - (b) securities constituted by or transferable by means of an instrument the issue of which is by virtue of section 30 of the Finance Act 1967 ^{F6} or section 7 of the Finance Act (Northern Ireland) 1967 ^{F7}[^{F8} or section 79(2) of the Finance Act 1986] exempt from stamp duty under the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891 ^{F9}, or
 - (c) securities the transfer of which is exempt by virtue of section 30 of the Finance Act 1967 or section 7 of the Finance Act (Northern Ireland) 1967 [^{F10} or section 79(2) of the Finance Act 1986] from stamp duty under that heading; and “securities” means stock or marketable securities and includes loan capital as defined in section 78(7) of the Finance Act 1986 ^{F11}.
- (4) ^{F12}
- (5) ^{F12}

Textual Amendments

- F2 S. 50(1) words inserted by 1987 c. 51 s. 99(1)

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- F3** Words in s. 50(1) substituted (with effect in accordance with s. 112(6) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) ss. 112(4), 122, {Sch. 14 para. 21}
- F4** Words in s. 50(1) omitted (with effect in accordance with s. 99(2) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **Sch. 32 para. 17**
- F5** Words in s. 50(2) substituted (with application in accordance with s. 113(4) of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 113(3), {Sch. 16 para. 10}
- F6** [1967 c. 54](#).
- F7** [1967 c. 20 \(N. I.\)](#).
- F8** S. 50(3) words inserted by [1987 c. 51](#) s. 99(2)
- F9** [1891 c. 39](#).
- F10** S. 50 (3) words inserted by [1987 c. 51](#) s. 99(2)
- F11** [1986 c. 41](#).
- F12** S. 50(4)(5) repealed (with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 138, {Sch. 20 Pt. V(5)}

51
 F13

Textual Amendments

- F13** [S. 51](#) repealed (with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by [Finance Act 1999 \(c. 16\)](#) s. 138, {Sch. 20 Pt. 5(5)}

52 Clearance services

- (1) In section 70(6) of the Finance Act 1986 (transfer of securities to clearance system), for the word “relevant” (in each place where it occurs) there shall be substituted the words “shares, stock or other marketable”.
- (2) The amendments made by this section have effect in relation to instruments executed on or after 1st August 1987.

53
 F14

Textual Amendments

- F14** [S. 53](#) repealed (with effect as mentioned in Sch. 18 Pt. VII note 4 of the amending Act) by [Finance Act 1997 \(c. 16\)](#) s. 113, {Sch. 18 Pt. 7}

^{F15}54 Shared ownership transactions.

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Textual Amendments

- F15** S. 54 repealed (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 3(1)(c)** (with Sch. 39 paras. 11-13)

55 Crown exemption.

- (1) Where any conveyance, transfer or lease is made or agreed to be made
- ^{F16}(a) to a Minister of the Crown or
 - ^{F17}(b) to the solicitor for the affairs of Her Majesty's Treasury, ^{F18}or
 - ^{F19}(c) to the ^{F20}Welsh Ministers, the First Minister for Wales, the Counsel General to the Welsh Assembly Government or the National Assembly for Wales Commission], ^{F21}or
 - (d) to the Northern Ireland Assembly Commission]
- no stamp duty shall be chargeable ^{F22}under Part I or II, paragraph 16, of Schedule 13 to the Finance Act 1999] on the instrument by which the conveyance, transfer or lease, or the agreement for it is effected.
- (2) In this section “Minister of the Crown” has the same meaning as in the Ministers of the ^{M3}Crown Act 1975.
- (3) Article 3(6) of the Secretary of State for the ^{M4}Environment Order 1970 and Article 4(5) of the ^{M5}Secretary of State for Transport Order 1976 (which exempt transfers by, to or with those Ministers) shall cease to have effect.
- (4) This section applies to instruments executed on or after 1st August 1987.

Textual Amendments

- F16** S. 55(1): words re-numbered as sub-paragraph (a) (*retrospective* to 28.3.2000 with effect as mentioned in **s. 132(4)** of the amending Act) by virtue of 2000 c. 17, s. 132(2)(a)
- F17** S. 55(1): words re-numbered as sub-paragraph (b) (*retrospective* to 28.3.2000 with effect as mentioned in **s. 132(4)** of the amending Act) by virtue of 2000 c. 17, s. 132(2)(b)
- F18** Words in s. 55(1) inserted (1.4.1999) by 1998 c. 38, s. 125, **Sch. 12 para. 25** (with ss. 137(1), 139(2), 143(2)); S.I. 1999/782, **art. 2**
- F19** S. 55(1): words re-numbered as sub-paragraph (c) (*retrospective* to 28.3.2000 with effect as mentioned in **s. 132(4)** of the amending Act) by virtue of 2000 c. 17, s. 132(2)(c)
- F20** Words in s. 55(1)(c) inserted by **Government of Wales Act 2006 (c. 32)**, s. 160, Sch. 10 para. 20 (with Sch. 11 para. 22), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see ss. 46, 161(4)(5) of the amending Act.
- F21** S. 55(1)(d) and the word “or” immediately preceding it inserted (*retrospective* to 28.3.2000 with effect as mentioned in **s. 132(4)** of the amending Act) by 2000 c. 17, s. 132(3)
- F22** Words in s. 55(1) substituted for the words “by virtue of any of the following headings” to “Lease of Tack”(27.7.1999) by 1999 c. 16, s. 139, **Sch. 14 para. 22**

Modifications etc. (not altering text)

- C1** S. 55 extended (20.5.1999) by c. 46, s. 123 (with s. 126(3)-(11)); S.I. 1998/3178, **art. 2(2)**, **Sch. 4**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Cross Heading: Stamp duty. (See end of Document for details)

Marginal Citations

- M3** 1975 c.26.
- M4** S.I. 1970/1681.
- M5** S.I. 1976/1775.

56 Stamp duty reserve tax

Schedule 7 to this Act (which contains miscellaneous amendments of Part IV of the Finance Act 1986^{F23}) shall have effect.

Textual Amendments

- F23** 1986 c. 41.

Changes to legislation:

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