



# Finance Act 1987

## 1987 CHAPTER 16

### PART III

#### STAMP DUTY AND STAMP DUTY RESERVE TAX

##### *Stamp duty*

#### **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 [<sup>F1</sup> 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 [<sup>F2</sup>Part I <sup>F3</sup> ..., of Schedule 13 to the Finance Act 1999 (conveyance or transfer on sale or otherwise)]
- (2) No stamp duty under [<sup>F4</sup>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 <sup>F5</sup> or section 7 of the Finance Act (Northern Ireland) 1967 <sup>F6</sup> [<sup>F7</sup> 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 <sup>F8</sup>, 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 [<sup>F9</sup> or section 79(2) of the Finance Act 1986] from stamp duty under that heading;

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Section 50. (See end of Document for details)*

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and “securities” means stock or marketable securities and includes loan capital as defined in section 78(7) of the Finance Act 1986 <sup>F10</sup>.

- (4) <sup>F11</sup> .....
- (5) <sup>F11</sup> .....

#### Textual Amendments

- F1** S. 50(1) words inserted by [1987 c. 51](#) s. 99(1)
- F2** 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}
- F3** 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**
- F4** 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}
- F5** [1967 c. 54](#).
- F6** [1967 c. 20 \(N. I.\)](#).
- F7** S. 50(3) words inserted by [1987 c. 51](#) s. 99(2)
- F8** [1891 c. 39](#).
- F9** S. 50 (3) words inserted by [1987 c. 51](#) s. 99(2)
- F10** [1986 c. 41](#).
- F11** 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)}

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1987, Section 50.