



# Finance Act 1995

## 1995 CHAPTER 4

### PART V

#### STAMP DUTY

#### **150 Northern Ireland transfer: associated bodies.**

- (1) Section 11 of the <sup>M1</sup>Finance Act (Northern Ireland) 1954 (relief from stamp duty in case of transfer of property between associated bodies corporate) shall be amended as follows.
- (2) In subsection (2)(c)(iii) for the words from “a change” to “third body corporate” there shall be substituted “ the transferor or a third body corporate ceasing to be the transferee’s parent ”.
- (3) The following subsections shall be substituted for subsection (3)—
  - “(3) For the purposes of this section a body corporate is associated with another body corporate at a particular time if at that time one is the parent of the other or another body corporate is the parent of each.
  - (3AA) For the purposes of this section one body corporate is the parent of another at a particular time if at that time the first body is beneficial owner of not less than 75 per cent. of the ordinary share capital of the second body.”
- (4) In subsection (3A) for the words “paragraphs (i) and (ii) of subsection (3)” there shall be substituted “ subsection (3AA) ”, and the words from “with the substitution” to the end shall be omitted.
- (5) The following subsection shall be inserted after subsection (3A)—
  - “(3AB) In this section “ordinary share capital”, in relation to a body corporate, means all the issued share capital (by whatever name called) of the body corporate, other than capital the holders of which have a right to a dividend at a fixed rate but have no other right to share in the profits of the body corporate.”

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1995, Section 150. (See end of Document for details)*

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- (6) This section shall apply in relation to instruments executed on or after the day on which this Act is passed.

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**Marginal Citations**

**M1** 1954 c. 23 (N.I.).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 150.