

SCHEDULES

SCHEDULE 15

STAMP DUTY: BEARER INSTRUMENTS

PART III

SUPPLEMENTARY PROVISIONS

Duty chargeable on issue of instrument

- 21 (1) This paragraph applies where duty is chargeable under paragraph 1 of this Schedule.
- (2) The instrument—
- (a) shall before being issued be produced to the Commissioners, together with such particulars in writing of the instrument as the Commissioners may require, and
 - (b) shall be deemed to be duly stamped if and only if it is stamped with a particular stamp denoting that it has been produced to the Commissioners.
- (3) Within six weeks of the date on which the instrument is issued, or such longer time as the Commissioners may allow, a statement in writing containing the date of the issue and such further particulars as the Commissioners may require in respect of the instrument shall be delivered to the Commissioners.
- (4) The duty chargeable in respect of the instrument shall be paid to the Commissioners on delivery of that statement or within such longer time as the Commissioners may allow.
- 22 (1) If default is made in complying with paragraph 21—
- (a) the person by whom or on whose behalf the instrument is issued, and
 - (b) any person who acts as the agent of that person for the purposes of the issue,
- are each liable to a penalty not exceeding the aggregate of £300 and the duty chargeable.
- (2) Those persons are also jointly and severally liable to pay to Her Majesty—
- (a) the duty chargeable, and
 - (b) interest on the unpaid duty from the date of the default until the duty is paid.

Duty chargeable on transfer of stock by means of instrument

- 23 (1) This paragraph applies where duty is chargeable under paragraph 2 of this Schedule.
- (2) Where the instrument is presented to the Commissioners for stamping—
- (a) the person presenting it, and
 - (b) the owner of the instrument,

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shall furnish to the Commissioners such particulars in writing as the Commissioners may require for determining the amount of duty chargeable.

- (3) If the instrument is not duly stamped each person who in the United Kingdom—
- (a) transfers any stock by or by means of the instrument, or
 - (b) is concerned as broker or agent in any such transfer,
- is liable to a penalty not exceeding the aggregate of £300 and the amount of duty chargeable.
- (4) Those persons are also jointly and severally liable to pay to Her Majesty—
- (a) the duty chargeable, and
 - (b) interest on the unpaid duty from the date of the transfer in question until the duty is paid.

Supplementary provisions as to interest

- 24 (1) The following provisions apply to interest under paragraph 22(2) or 23(4).
- (2) If an amount is lodged with the Commissioners in respect of the duty, the amount on which interest is payable is reduced by that amount.
- (3) Interest is payable at the rate prescribed under section 178 of the Finance Act 1989 for the purposes of section 15A of the Stamp Act 1891 (interest on late stamping).
- (4) The amount of interest shall be rounded down (if necessary) to the nearest multiple of £5.
- No interest is payable if the amount is less than £25.
- (5) The interest shall be paid without any deduction of income tax and shall not be taken into account in computing income or profits for any tax purposes.

Penalty for false statement

- 25 A person who in furnishing particulars under this Part of this Schedule wilfully or negligently furnishes particulars that are false in any material respect is liable to a penalty not exceeding the aggregate of £300 and twice the amount by which the stamp duty chargeable exceeds that paid.
- 26 An instrument in respect of which duty is chargeable under paragraph 2 of this Schedule which—
- (a) has been stamped *ad valorem*, or
 - (b) has been stamped with a stamp indicating that it is chargeable with a fixed duty under paragraph 6 (instrument in substitution for one stamped *ad valorem*) and has been stamped under that paragraph,
- shall be treated as duly stamped for all purposes other than paragraph 25.