Changes to legislation: Finance Act 1999, Part I is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

# SCHEDULES

#### SCHEDULE 17

STAMP DUTY: PENALTIES OTHER THAN ON LATE STAMPING

#### PART I

#### AMENDMENTS OF PENALTIES

#### Introduction

- 1 The amendments in this Part of this Schedule—
  - (a) replace administrative fines by penalties;
  - (b) amend provisions imposing a fine or penalty of a specified amount so as to impose a penalty not exceeding a specified amount;
  - (c) increase or modernise in certain cases the maximum penalty.

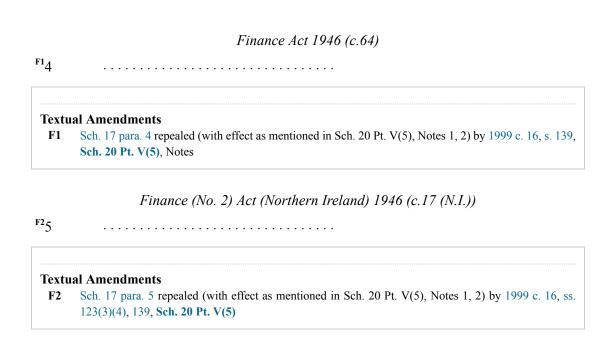
#### Stamp Duties Management Act 1891 (c.38)

- 2 (1) The Stamp Duties Management Act 1891 is amended as follows.
  - (2) In section 12A (lost or spoiled instruments), in subsection (2)(b) for ", fine or penalty" (twice) substitute " or penalty ".
  - (3) In section 21 (penalty for frauds in relation to duties), for "a fine of fifty pounds" substitute "a penalty not exceeding £3,000".

## Stamp Act 1891 (c.39)

- 3 (1) The Stamp Act 1891 is amended as follows.
  - (2) In section 5 (failure to set out in instrument facts and circumstances affecting duty), for "a fine of ten pounds" substitute "a penalty not exceeding £3,000".
  - (3) In section 9(1) (penalty for frauds in relation to instrument bearing adhesive stamp), for the words from "he shall" to the end substitute "he is liable to a penalty not exceeding £3,000".
  - (4) In section 16 (rolls, books, etc. to be open to inspection), for "a fine of ten pounds" substitute "a penalty not exceeding £300".
  - (5) In section 17 (penalty for enrolling, etc. instrument not duly stamped), for "a fine of ten pounds" substitute "a penalty not exceeding £300".
  - (6) In section 83 (penalty on issuing etc. foreign etc. security not duly stamped), for "a fine of twenty pounds" substitute "a penalty not exceeding £300".

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## Finance Act 1963 (c.25)

In section 67(1) of the Finance Act 1963 (prohibition of circulation of blank transfers), for "fine" substitute "penalty" and for "£50" substitute "£300".

## Finance Act (Northern Ireland) 1963 (c.22 (N.I.))

In section 16(1) of the Finance Act (Northern Ireland) 1963 (prohibition of circulation of blank transfers), for "fine" substitute " penalty " and for "fifty pounds" substitute "£300".

## Finance Act 1986 (c.41)

In section 68(4) and (5) and section 71(4) and (5) of the Finance Act 1986 (depositary receipts and clearance services: failure to comply with requirements as to notification), for "fine" substitute "penalty".

## **Changes to legislation:**

Finance Act 1999, Part I is up to date with all changes known to be in force on or before 28 August 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters: Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note