



Finance Act 2005

2005 CHAPTER 7

PART 3

STAMP TAXES

Stamp duty and stamp duty reserve tax

97 Demutualisation of insurance companies

- (1) Section 90 of FA 1986 (other exceptions to the principal charge to stamp duty reserve tax under section 87 of that Act) is amended as follows.
- (2) In subsection (1A) (section 87 not to apply to agreement to transfer unit under unit trust scheme if instrument giving effect to agreement would be exempt from stamp duty by virtue of provision in paragraph (a) or (b)) after paragraph (b) insert “, or
 - (c) section 96 of the Finance Act 1997 (demutualisation of insurance companies).”.

^{F1}(3)

^{F1}(4)

- (5) The amendment in subsection (2) applies where the relevant day for the purposes of section 87 of FA 1986 falls on or after the day on which this Act is passed.

^{F2}(6)

Textual Amendments

F1 S. 97(3)(4) omitted (with effect in accordance with s. 114(4) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 114\(3\)\(d\)](#)

F2 S. 97(6) omitted (with effect in accordance with s. 114(4) of the amending Act) by virtue of [Finance Act 2014 \(c. 26\), s. 114\(3\)\(d\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 97.