



# Finance Act 1947

## 1947 CHAPTER 35

### PART VI

#### STAMP DUTIES.

*Other provisions as to existing duties.*

#### **56 Repeal or reduction of duties on legal professions.**

(1) The following headings in the First Schedule to the Stamp Act, 1891, shall cease to have effect, namely—

- (a) Admission in England of any person to the degree of barrister-at-law ;
- (b) Admission in Scotland of any person as an advocate ;
- (c) Admission of any person to be a member of either of the four Inns of Court in England ;
- (d) Admission of any person as a solicitor of the Supreme Court in England ;
- (e) Admission in Scotland of any person as a law agent (both paragraphs) ;
- (f) Faculty, Licence, Commission or Dispensation for admitting or authorising any person to act as a notary public ;

and no stamp duty shall be payable on the admission of any person as a solicitor under section thirty-five of the Solicitors Act, 1932, or, in Scotland, section one of the Colonial Solicitors Act, 1900.

(2) The duty chargeable under either of the headings " Articles of Clerkship " in the said First Schedule shall in all cases be two shillings and sixpence and accordingly for those headings there shall be substituted the following heading :—

	“s.	d.
Articles of Clerkship whereby any person becomes bound to serve as a clerk in order to his admission as a solicitor of the	2	6”.

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Supreme Court in England or as a solicitor in Scotland	“s.	d.
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- (3) The duty chargeable under the heading " Certificate to be taken out yearly" in the said First Schedule shall be one twentieth of the amount chargeable immediately before the coming into force of this subsection.
- (4) This section shall be deemed to have come into operation on the sixth day of April, nineteen hundred and forty-seven, and where it is shown to the satisfaction of the Commissioners that any stamp duty has on or after that date become payable and been paid at the rates in force apart from the provisions of this section, the Commissioners shall repay to the person who paid that duty the difference between the duty which was paid and the duty (if any) payable by virtue of this section.

**57 Exemption of transfers of stock guaranteed by Treasury.**

- (1) Where the payment of principal and interest on any stock to which this section applies is guaranteed by the Treasury, transfers of the stock shall be exempt from all stamp duties.
- (2) This section applies to all stock issued by any of the following bodies, that is to say :—  
The British Overseas Airways Corporation ;  
The North of Scotland Hydro-Electric Board ;  
The British European Airways Corporation ; and  
The British South American Airways Corporation ;  
and to any other stock to which it may be applied by direction of the Treasury, being stock issued by a body corporate constituted for the purposes of any scheme for the carrying on of any industry or part of an industry, or of any undertaking, under national ownership or control which may be embodied in any Act passed after the beginning of the present Session.

**58 Extension and explanation of charge on customs bonds.**

- (1) As from the first day of August, nineteen hundred and forty-seven, in the heading " Bond given pursuant to the directions of any Act " in the First Schedule to the Stamp Act, 1891, any reference to duties of excise or customs shall include a reference to purchase tax and, in relation to purchase tax, the expression " drawback " shall include allowance.
- (2) It is hereby declared that in the said heading and in subsection (1) of section five of the Finance Act, 1905 (which extends the exemption under that heading), references to shipping include references to lading on an aircraft.

**59 Time for payment of companies capital duty by statutory companies.**

- (1) Section one hundred and thirteen of the Stamp Act, 1891 (which requires delivery of, and charges stamp duty on, a statement of the nominal capital and any increase of the nominal capital of certain statutory and other companies) shall have effect, as respects any capital authorised by an Act or other instrument passed or made during a period of control of capital issues, as if delivery of the statement were thereby required to be made within one month after the end of the year in which the capital is issued or the

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said period ends, whichever first occurs (instead of within one month after the passing or making of the Act or other instrument) :

Provided that this section shall not apply in relation to a statement which has been or should have been delivered before the coming into force of this section.

- (2) Any reference in this section to a period of control of capital issues shall be taken as referring to any period (whether before or after the passing of this Act) throughout which, by virtue of the Defence (Finance) Regulations, 1939, or any order made under section one of the Borrowing (Control and Guarantees) Act, 1946, the issue of capital in Great Britain is or was subject to restrictions.
- (3) In relation to capital authorised by an Act or other instrument passed or made before the passing of this Act, this section shall have effect notwithstanding anything in that Act or instrument.