



# Stamp Act 1891

## 1891 CHAPTER 39

### PART III

#### SUPPLEMENTAL

#### *Composition for certain Stamp Duties*

#### **114 Composition for stamp duty on transfers of Canadian and colonial stock**

- (1) By way of composition for stamp duty chargeable on transfers of any stock of the Government of Canada which may be inscribed in books kept in the United Kingdom or of any Colonial stock to which the Colonial Stock Act, 1877, applies, the Government of Canada or other colony, as the case may be, shall pay to the Commissioners a sum as stamp duty calculated at the rate of one shilling and threepence for every ten pounds, and any fraction of ten pounds of the nominal amount of such stock inscribed in the name of each and every stockholder at the date of the composition—

With the addition—

- (a) when the period within which the stock is to be redeemed or paid off, or during which annual or other payments in respect of the redemption or payment off of the same are required to be made, exceeds sixty years, but does not exceed one hundred years from that date, of threepence for every such ten pounds or fraction of ten pounds; or
- (b) when the said period exceeds one hundred years, or no period is fixed for such redemption or payment off, or no such annual or other payments are required to be made, of sixpence for every such ten pounds or fraction of ten pounds;

and in consideration of the payment transfers of the stock in respect of which the composition has been paid shall be exempt from stamp duty.

- (2) All sums certified by the Commissioners to have been received by way of composition for stamp duty on transfers of stock under this section shall be paid over to, the National Debt Commissioners, and shall be applied by them towards the reduction of the National Debt in such manner as the Treasury from time to time direct,

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*Status: This is the original version (as it was originally enacted).*

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### **115 Composition for stamp duty by county councils, &c**

- (1) Any county council or corporation or company may enter into an agreement with the Commissioners, if, the Commissioners in their discretion think proper, for the delivery of an account showing the nominal amount of all the stock and funded debt of such county council, corporation, or company or the amount thereof in respect of which payment has been made, if the whole sums payable in respect thereof have not been paid; and after such agreement has been entered into the account shall be immediately delivered to the Commissioners, and a like account shall be delivered half yearly in each year.
- (2) The agreement shall specify the officer of the county council, corporation, or company, whether secretary, treasurer, accountant, or other officer, by whom the accounts are to be delivered, and such officer shall observe the rules in the first part of the Second Schedule to this Act, and is in those rules referred to by the expression "accountable officer."
- (3) There shall be charged by way of composition upon the aggregate amount appearing on every half-yearly account delivered to the Commissioners for every one hundred pounds and any fraction of one hundred pounds of such amount the duty of sixpence as a stamp duty, and so soon as any account has been delivered, and payment of the duty hereby imposed has been made, transfers of any stock or funded debt included in such account, and also any share warrants or stock certificates relating to such stock or funded debt, shall be exempt from duty.
- (4) If the duty charged is not paid upon the delivery of the account it shall be a debt due to Her Majesty from the county council, corporation, or company on whose behalf the account is delivered.
- (5) In the case of wilful neglect to deliver such an account as is hereby required to be delivered, or to pay the duty in conformity with this section, the county council or corporation or company "shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable and a like penalty for every month after the first month during which the neglect continues.
- (6) Where an agreement for composition under this section has been entered into by any county council or corporation or company, such county council or corporation or company shall have power, in addition to any fee exigible upon registration of any transfer of stock, or funded debt, as the case may be, or upon issue of any share warrant, or stock certificate relating thereto, to require payment of an amount not exceeding the amount of duty which would have been chargeable upon the transfer or share warrant or stock certificate if no such agreement had been entered into.

### **116 Composition for stamp duty on policies of insurance against accident**

- (1) Where any person issuing policies of insurance against accident, shall, in the opinion of the Commissioners, so carry on the business of such insurance as to render it impracticable or inexpedient to require that the duty of one penny be charged and paid upon the policies, the Commissioners may enter into an agreement with that person for the delivery to them of quarterly accounts of all sums received in respect of premiums on policies of insurance against accident.
- (2) The agreement shall be in such form and shall contain such terms and conditions as the Commissioners may think proper, and the person with whom the agreement is entered into shall observe the rules in the second part of the Second Schedule to this Act.

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*Status: This is the original version (as it was originally enacted).*

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- (3) After an agreement has been entered into between the Commissioners and any person and during the period for which the agreement is in force, no policy of insurance against accident issued by that person shall be chargeable with any duty, but in lieu of and by way of composition for that duty there shall be charged on the aggregate amount of all sums received in respect of premiums on policies of insurance against accident a duty at the rate of five pounds per centum as a stamp duty.
- (4) If the duty charged is not paid upon the delivery of the account it shall be a debt due to Her Majesty from the person by or on whose behalf the account is delivered.
- (5) In the case of wilful neglect to deliver such an account as is hereby required or to pay the duty in conformity with this section the person shall be liable to pay to Her Majesty a sum equal to ten pounds per centum upon the amount of duty payable, and a like penalty for every month after the first month during which the neglect continues.