

Source: sooperkanoon.com/act/455902

Finance Act, 2008

Section 98 - Exemption from ad valorem stamp duty for low value transactions

1) Paragraph 1 of Schedule 13 to FA 1999 (charge to stamp duty on conveyance or transfer on sale) is amended as follows. (2) In sub-paragraph (3), for "(4)" substitute "(3A)". (3) After that sub-paragraph insert- "(3A) Stamp duty is not chargeable under sub-paragraph (1) on a transfer of stock or marketable securities where- (a) the amount or value of the consideration for the sale is 1,000 or under, and (b) the instrument is certified at 1,000." (4) In paragraph 6(1) (meaning of instrument being certified at an amount), for "paragraph" substitute "paragraphs 1(3A) and". (5) The amendments made by this section have effect in relation to instruments executed on or after 13 March 2008 and not stamped before 19 March 2008. (6) For the purposes of section 14(4) of the Stamp Act 1891 (c. 39) (instruments not to be given in evidence etc unless stamped in accordance with the law in force at the time of first execution), the law in force at the time of execution of an instrument- (a) executed on or after 13 March 2008 but before 19 March 2008, and (b) not stamped before 19 March 2008, shall be deemed to be the law as varied in accordance with this section.