

Short-term life insurance policies. FA1970 s43(1) and (2) 60.—(1) For the purpose of the charge to stamp duty a policy of life insurance shall be treated as made for a period exceeding 2 years if it contains any provision whereby it may become available for a period exceeding 2 years in all.

(2) Where, at any time after the making of a policy for a period not exceeding 2 years, the policy is varied so that it becomes or may become available for a period exceeding 2 years in all, the policy shall become chargeable with the same duty as would have been chargeable if it had been made on the date of the variation for a period exceeding 2 years, and may be stamped accordingly, without penalty, at any time within 30 days after that date.