

Chapter 6 Policies of Insurance

Penalty for policy of insurance not duly stamped. SA1891 s100; FA1959 s75(4) 59.—(1) Every person who—

(a) receives, or takes credit for, any premium or consideration for any insurance, and does not, within one month after receiving, or taking credit for, the premium or consideration, make out and execute a duly stamped policy of insurance, or

(b) makes, executes, or delivers out, or pays or allows in account, or agrees to pay or allow in account, any money on or in respect of any policy which is not duly stamped,

shall incur a penalty of £500.

(2) Subsection (1) shall not apply in relation to an insurance or a policy effecting an insurance if the insurance is such that a policy effecting it is exempt from all stamp duties.