

Penalty for issuing stock certificate not duly stamped, etc. SA1891 s109; FA1899 s5(2) (part) 66.—(1) Where the holder of a stock certificate to bearer, or any instrument to bearer having a like effect as such stock certificate to bearer, has been entered on the register of the local authority, or company or body of persons, as the case may be, as the owner of the share of stock described in the certificate, the certificate shall be forthwith cancelled so as to be incapable of being re-issued to any person.

(2) Every person by whom a stock certificate to bearer which is chargeable to stamp duty, or any instrument to bearer having a like effect as such stock certificate to bearer, is issued without being duly stamped shall incur a penalty of £500.