

Voluntary dispositions inter vivos chargeable as conveyances or transfers on sale. F(1909-10) A 1910 s74(1), (2), (5) and (6) 30.—(1) Any conveyance or transfer operating as a voluntary disposition inter vivos shall be chargeable with the same stamp duty as if it were a conveyance or transfer on sale, with the substitution in each case of the value of the property conveyed or transferred for the amount or value of the consideration for the sale.

(2) Notwithstanding subsection (1), this section shall not apply to a conveyance or transfer operating as a voluntary disposition of property to a body of persons incorporated by a special Act, if that body is by its Act precluded from dividing any profit among its members and the property conveyed is to be held for the purposes of an open space or for the purposes of its preservation for the benefit of the nation.

(3) Notwithstanding anything in section 20, the Commissioners may be required to express their opinion under that section on any conveyance or transfer operating as a voluntary disposition inter vivos, and no such conveyance or transfer shall, notwithstanding section 127, be given in evidence, except in criminal proceedings or in civil proceedings by the Commissioners to recover stamp duty, or be available for any purpose unless it is stamped in accordance with subsection (4) or subsection (5) of section 20.

(4) Any conveyance or transfer (not being a disposition made in favour of a purchaser or incumbrancer or other person in good faith and for valuable consideration) shall, for the purposes of this section, be deemed to be a conveyance or transfer operating as a voluntary disposition inter vivos, and the consideration for any conveyance or transfer shall not for this purpose be deemed to be valuable consideration where marriage is the consideration, or part of the consideration, or where the Commissioners are of opinion that by reason of the inadequacy of the sum paid as consideration or other circumstances the conveyance or transfer confers a substantial benefit on the person to whom the property is conveyed or transferred.

(5) Subsections (1) to (4) shall not apply in relation to conveyances or transfers coming within any of the following classes (whether the circumstances by virtue of which the conveyance or transfer comes within any such class are or are not stated in the conveyance or transfer), that is, a conveyance or transfer—

(a) made for nominal consideration for the purpose of securing the repayment of an advance or loan,

(b) made for effectuating the appointment of a new trustee or the retirement of a trustee (whether the trust is expressed or implied),

(c) under which no beneficial interest passes in the property conveyed or transferred,

(d) made to a beneficiary by a trustee or other person in a fiduciary capacity under any trust whether expressed or implied, or

(e) which is a disentailing assurance not limiting any new estate other than an estate in fee simple in the person disentailing the property.