

Assignment of policy of life insurance to be stamped before payment of money assured. SA1891 s118; FA 1924 s38(1) 130.—(1) No assignment of a policy of life insurance which is chargeable to stamp duty shall confer on the assignee named in that assignment, the assignee's executors, administrators, or assigns, any right to sue for the moneys assured or secured by the policy, or to give a valid discharge for the moneys, or any part of the moneys, unless the assignment is duly stamped, and no payment shall be made to any person claiming under any such assignment unless the same is duly stamped.

(2) If any payment is made in contravention of this section, the stamp duty not paid on the assignment, together with the penalty payable on stamping the same, shall be a debt due to the Minister for the benefit of the Central Fund from the person by whom the payment is made and shall be payable to the Commissioners and may (without prejudice to any other mode of recovery of the duty or of the penalty payable on stamping) be sued for and recovered by action, or other appropriate proceeding, at the suit of the Attorney General in any court of competent jurisdiction.