

Rate of duty. FA1996 s103 70.—(1) Where an operator-instruction is, by virtue of section 69, chargeable with stamp duty under or by reference to the heading “CONVEYANCE or TRANSFER on sale of any stocks or marketable securities” in Schedule 1, the rate at which the duty is charged under that heading shall be the rate of 1 per cent of the consideration for the sale to which that operator-instruction gives effect.

(2) Notwithstanding subsection (1)—

(a) where the transfer operates as a voluntary disposition inter vivos, the reference in subsection (1) to the amount or value of the consideration for the sale shall, in relation to the duty so chargeable, be construed as a reference to the value of the securities transferred,

(b) where the calculation results in an amount which is not a multiple of one penny, the amount so calculated shall be rounded to the nearest penny, and any half of a penny shall be rounded up to the next whole penny.