

Statement to be charged with stamp duty. FA1973 s69 117.—(1) Where any transaction takes place, a statement of the assets, liabilities and expenses referred to in section 118 shall be delivered to the registrar—

(a) in the case of the formation of a capital company which is to be incorporated under the Companies Act, 1963 , or formed under the Limited Partnerships Act, 1907 , before the incorporation or registration of that capital company or partnership, and

(b) in any other case, within 30 days after the date of the transaction,

and the statement shall be charged with stamp duty at the rate of 1 per cent of the amount determined in accordance with section 118 but where the calculation results in an amount which is not a multiple of £1 the amount so calculated shall be rounded up to the nearest £.

(2) Notwithstanding subsection (1), in the case referred to in paragraph (a) of subsection (1)—

(a) the statement shall be charged with stamp duty of not less than £1;

(b) if there is difficulty in ascertaining the exact amount in respect of which stamp duty is chargeable, the statement shall be charged in the first instance with stamp duty at the rate specified in subsection (1) in respect of such amount as the Commissioners consider appropriate and, if afterwards—

(i) it is established that too little duty has been paid, the additional duty shall be payable and be treated as duty in arrear, and

(ii) it is established that too much duty has been paid, the excess shall be repaid by the Commissioners with interest at the rate of 6 per cent per annum.

(3) Simple interest shall be payable by means of penalty on so much of the stamp duty charged on the statement required to be delivered under subsection (1)(b) as remains unpaid after the expiration of one month from the date of the transaction which gave rise to the charge for duty, and such interest shall be payable at the rate of 1 per cent for each month or part of a month for which duty so remains unpaid and it shall be chargeable and recoverable in the same manner as if it were part of the duty.

(4) Interest on the additional duty payable under subsection (2)(b)(i) shall be charged at the rate of 1 per cent per month or part of a month from the date of the transaction which gave rise to the charge for duty until the date of payment of the duty.

(5) The registrar shall not incorporate a capital company which is to be incorporated under the Companies Act, 1963 , or register a capital company which is to be formed under the Limited Partnerships Act, 1907 , until the statement referred to in subsection (1) in relation to the company is duty stamped or in the case of a capital company specified in section 120 the statement has, in accordance with the provisions of section 20, been stamped with a particular stamp denoting that it is not chargeable with stamp duty.