

Instruments given by means of security to company by subsidiary. FA 1961 s30 83.—(1) The whole amount of duty payable under or by reference to the heading “MORTGAGE, BOND, DEBENTURE, COVENANT (except a marketable security) which is a security for the payment or repayment of money which is a charge or incumbrance on property situated in the State other than shares in stocks or funds of the Government or the Oireachtas” in Schedule 1 on any instrument given by means of security to a company by a subsidiary of that company shall not exceed £10.

(2) For the purposes of this section a company is a subsidiary of another company only if not less than 90 per cent of its issued share capital is in the beneficial ownership of the other company.

(3) An instrument to which this section applies and which is stamped with an amount of duty less than the amount which, but for this section, would be chargeable shall not be deemed to be duly stamped unless the Commissioners have expressed their opinion on that instrument in accordance with section 20 and the instrument is stamped with a particular stamp denoting that it is duly stamped.