

Chapter 7 Releases or Renunciations of any property, or of any right or interest in any property

Letters of renunciation. FA1986 s95(1) and (2) 63.—(1) In this section—

“share” includes stock;

“unquoted company” means a company none of whose shares, stocks or debentures are listed in the official list of a recognised stock exchange or dealt in on an unlisted securities market recognised by such a stock exchange.

(2) Any instrument which releases or renounces or has the effect of releasing or renouncing a right under a letter of allotment, or under any other document having the effect of a letter of allotment, to any share in an unquoted company shall be chargeable to stamp duty as if it were a release or renunciation of property consisting of stocks or marketable securities by reference to the heading “RELEASE or RENUNCIATION of any property, or of any right or interest in any property” in Schedule 1 and that schedule shall be construed accordingly.