

Exemptions. FA1996 s106(1) and (2) 73.—(1) Section 69 shall not apply—

(a) to the extent that it would give rise to a charge to stamp duty under the heading “CONVEYANCE or TRANSFER of any kind not already described in this Schedule” in Schedule 1,

(b) in respect of a transfer of title to securities to a purchaser in completion of a contract for sale to the extent to which the interest transferred has, following that transfer, been retransferred in completion of a separate contract for sale made by that purchaser prior to that transfer to that purchaser provided that both contracts were due for completion on the same day and are in fact completed within 25 days after the making of whichever of those contracts was earlier in priority.

(2) Stamp duty shall not be chargeable under or by reference to any heading in Schedule 1 other than the heading “CONVEYANCE or TRANSFER on sale of any stocks or marketable securities” on an instrument effecting a transfer of securities if the transferee is a system-member and the instrument is in a form which will, in accordance with the rules of the system, enable certificated securities to be converted into uncertificated securities so that title to them may become transferable by means of the relevant system.