

Penalty on stamping instruments after execution. SA1891 s15(1) to (5) 14.—(1) Except where express provision is in this Act made, any instrument which is unstamped or insufficiently stamped may be stamped after the expiration of the time for stamping provided for in subsection (3) of section 2, on payment of the unpaid duty and on payment of a penalty of £20 and also by means of further penalty, where the unpaid duty exceeds £20, of interest on such duty, at the rate of 1 per cent per month or part of a month from the day on which that instrument was first executed to the day of payment of the unpaid duty.

(2) Where—

(a) any instrument referred to in column (1) of the Table to the definition of “accountable person” in section 1, or

(b) any instrument which operates, or is deemed to operate, as a voluntary disposition inter vivos,

has not been or is not duly stamped in conformity with subsection (3) of section 2, the accountable person shall, in addition to the penalties provided for in subsection (1), be liable to pay an amount by means of further penalty as follows:

(i) an amount equivalent to 10 per cent of the unpaid duty on the instrument, where such instrument is stamped not later than 6 months after the day on which such instrument was first executed;

(ii) an amount equivalent to 20 per cent of the unpaid duty on the instrument, where such instrument is stamped more than 6 months but not later than 12 months after the day on which such instrument was first executed;

(iii) an amount equivalent to 30 per cent of the unpaid duty on the instrument, where such instrument is stamped more than 12 months after the day on which such instrument was first executed.

(3) Subject to any other express provision in this Act in relation to any particular instrument, the Commissioners may, if they think fit, remit any penalty payable on stamping.

(4) The payment of any penalty payable on stamping shall be denoted on the instrument by a particular stamp.

(5) Any penalty payable by operation of this section shall be chargeable and recoverable in the same manner as if it were part of the duty on the instrument to which it relates.