HMRC - STSM011070 - The Stamp Duty (Exempt Instruments) Regulations 1987

Following the abolition of fixed duty in FA08 the purpose of the exemptions provided by these regulations has disappeared in respect of transactions in stock or marketable securities executed on or after 13 March 2008 as they merely served to remove the need to have the document stamped with fixed duty.

The Regulations can be found at SI1987/516; and Para 5 of the Statutory Instrument confirms that formal adjudication is not required (and thus no stamp needed) when a document is certified as exempt under these regulations. The full list of exempt categories is:

A - The vesting of property subject to a trust in the trustees of the trust on the appointment of a new trustee, or in the continuing trustees on the retirement of a trustee.

B - The conveyance or transfer of property the subject of a specific devise or legacy to the beneficiary named in the will (or his nominee).

C - The conveyance or transfer of property which forms part of an intestate’s estate to the person entitled on intestacy (or his nominee).

D - The appropriation of property within Section 84(4) of the Finance Act 1985 (death: appropriation in satisfaction of any interest of surviving spouse or civil partner and in Scotland also of any interest of issue).

E - The conveyance or transfer of property which forms part of the residuary estate of a testator to a beneficiary (or his nominee) entitled solely by virtue of his entitlement under the will.

F - The conveyance or transfer of property out of a settlement in or towards satisfaction of a beneficiary’s interest, not being an interest acquired for money or money’s worth, being a conveyance or transfer constituting a distribution of property in accordance with the provisions of the settlement.

G - The conveyance or transfer of property on and in consideration only of marriage to a party to the marriage (or his nominee) or to trustees to be held on the terms of a settlement made in consideration only of the marriage.

GG - The conveyance or transfer of property on and in consideration only of the formation of a civil partnership to a party to the civil partnership (or his nominee) or to trustees to be held on the terms of a settlement made in consideration only of the civil partnership.

H - The conveyance or transfer of property within Section 83(1) or (1A) of the Finance Act 1985 (transfers in connection with divorce or dissolution of civil partnership etc.).

I - The conveyance or transfer by the liquidator of property which formed part of the assets of the company in liquidation to a shareholder of that company (or his nominee) in or towards satisfaction of the shareholder’s rights on a winding-up.

J - The grant in fee simple of an easement in or over land for no consideration in money or money’s worth.

K - The grant of a servitude for no consideration in money or money’s worth.

L - The conveyance or transfer of property operating as a voluntary disposition inter-vivos for no consideration in money or money’s worth nor any consideration referred to in section 57 of the Stamp Act 1891 (conveyance in consideration of a debt etc.).

M - The conveyance or transfer of property by an instrument within Section 84(1) of the Finance Act 1985 (death: varying disposition).

N - The declaration of any use or trust of or concerning a life policy, or property representing, or benefits arising under, a life policy.

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