HMRC - STSM065020 - Bearer Instruments: Before Issue Of The Bearer Instrument

Where bearer instrument stamp duty is chargeable under the provisions of FA99/SCH15 on

the issue of a United Kingdom (UK) bearer, or

the issue of bearer instrument outside of the UK by or on behalf of a UK company,

the following information must, before any bearer instrument is issued, be sent to HM Revenue & Customs, Stamp Taxes, Stamp Duty (Bearers), 9th Floor, City Centre House, 30 Union Street, Birmingham B2 4AR. Information to be provided must include:

the bearer instrument, accompanied by a cancelled specimen of the bearer instrument to be issued;

a copy of any prospectus associated with the bearer issue;

a copy of any relevant offer for sale, advertisement or other statement published in connection with the issue; and

completion of a Stamps B1.1 (HMRC website) form .

The bearer instrument will only be considered duly stamped if, and only if, the above information is sent and the instrument is impressed by Stamp Taxes with a stamp denoting that it has been produced to HM Revenue & Customs - Stamp Taxes. This stamp is only available at Birmingham Stamp Office where all such documents are assessed, stamped and returned by post.

The Stamp Taxes procedures in respect of ‘Before issue of the bearer instrument’, are described at STSM065030.

A bearer instrument, being freely negotiable by delivery, has an intrinsic value approaching that of cash and will be the subject of the same Stamp Taxes stringent security measures i.e. the instrument will be locked in a safe, where the instrument is to be retained overnight by Stamp Taxes awaiting assessment and stamping.

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