

Change to the stock transfer form

A new certificate has been added to the reverse of the stock transfer form, to be completed when a share transfer is 'otherwise' exempt from stamp duty or no chargeable consideration is given for the transfer. HM Revenue & Customs (HMRC) guidance has been updated to provide advice on completing this new certificate.

The change to the form stemmed from practical problems that the legal sector and Registrars have been encountering since the changes made to the form in 2008 as a result of the abolition of stamp duty fixed charges. Whilst reviewing the form to deal with these practical difficulties, we decided to update the form more generally to address the problem that Registrars do not feel that the form provides enough information for them to fulfil their obligations under section 17 of the Stamp Act 1891 (which, in turn, leads to a number of rejected forms and additional work for both Registrars and the legal sector). HMRC worked with representatives of both groups to see how to reduce the number of rejected forms, which resulted in the addition of the new certificate.

Guidance notes for the completion of a Stock Transfer Form by Shareholders

These guidance notes should be read in conjunction with the enclosed Stock Transfer Form.

Section 1 is only completed if trade related and will be completed by the Settlements Department.

Section 2 is only completed if it is a transfer in to Nominees and will be completed by Branch/Settlements.

Note 1 If the transfer is a gift or exempt from stamp duty please write 'NIL'.

If payment is involved in transferring these shares you should enter the amount received in this box. Stamp Duty will need to be paid on the shares transferred. A cheque made payable to "Inland Revenue Only – Stamp Duties" should be sent with the completed transfer form to: Excise & Stamp Taxes, Birmingham Stamp Office, 9th Floor, City Centre House, 30 Union Street, Birmingham, B2 4AR. The form will be returned to you after stamping

Note 2 Name of Company in which these shares/stock are held.

Note 3 Type of shares/stock, for example, Ordinary/Preference, and in the case of shares, its nominal value. Please refer to the certificate(s) which state the nominal value of each share.

Note 4 Number of shares or amount of stock units and amount of each unit, in words and figures, which are being transferred. In cases where the number of shares or number of stock units on the certificate exceeds the number or amount being transferred, a balance certificate will be issued. Both boxes need to be completed. In the second box please complete the denomination of each unit.

Note 5 Full name(s) of person(s) transferring these shares/stock (registered holder). Please include any designation. The information should be written exactly as that shown on the certificate. If there is only one shareholder then the present address should also be written on the form. If the registered holder is deceased, please complete the full name and address of the deceased, together with the full names of the personal representatives. **Please note that a transfer by personal representatives will not be processed if the Grant of Representation has not been registered.**

Note 6 Signature(s) of person(s) transferring these shares/stock, or in the case of a deceased, Executors sign.

Note 7 The date on which the transfer form is completed must be shown.

Note 8 Full names including title of person(s) to whom these shares/stock are being transferred. If there is more than one transferee then only the address of the first named needs to be shown. A person under 18 living in England or Wales should not be a shareholder. If any of the proposed new transferees are under the age of 18, please contact us for further guidance before completing the form.

Note 9 If the new certificate is not to be sent to the address shown in Box 8, then please write the name and address details here, plus any specific reference.

PLEASE INITIAL ANY ALTERATIONS OR CORRECTIONS MADE TO THE STOCK TRANSFER FORM, CORRECTION FLUID SHOULD NEVER BE USED.

CON 40(1963)

STOCK TRANSFER FORM

(Above this line for Registrars only)

Consideration Money £		Certificate lodged with the Registrar	
Name of Undertaking		(For Completion by the Registrar/Stock Exchange)	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures (units of)	
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.	In the name(s) of		
<p>If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.</p> <p>I / We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below.</p> <p>Signature(s) of transferor(s)</p> <p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>4. _____</p> <p>A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.</p> <p>Date _____</p>			
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.		Stamp of Buying Broker(s) (if any)	
Please state title, if any, of whether Mr, Mrs, or Miss.		Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).	
Please complete in typed script or BLOCK CAPITALS		Reference to the Registrar in this Form means the registrar or registration agent of the undertaking NOT the Registrar of Companies House	

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