

COVID-19: Interim Measures on Stamp Duty Announced by HMRC

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In response to the COVID-19 crisis HMRC has updated its guidance on the process for getting documents stamped and paying the stamp duty, including that:

- Stock transfer forms should **not** be posted to the Stamp Office. Instead an electronic copy (which can be a scanned PDF) should be emailed to HMRC at stampdutymailbox@hmrc.gov.uk. The form should be fully completed, signed and dated. For these purposes HMRC will accept e-signatures. (<https://www.gov.uk/guidance/pay-stamp-duty>)
- Where instruments have already been posted a notification letter should be resubmitted electronically giving details of payments made in respect of the transaction.
- HMRC will not physically stamp transfer documents. Instead it will send an email with a letter that will (a) confirm receipt of the payment of the stamp duty, (b) detail the transaction(s) that it is confirming receipt for and the reference codes and (c) give assurance that HMRC will not pursue a penalty against the registrar for registering the new ownership of the shares based on the documents supplied by HMRC. This confirmation from HMRC should be sent to the registrar (along with the stock transfer form and share certificate).
- Claims for relief from stamp duty should be made by emailing HMRC at the email address set out above, identifying the type of relief sought (including intragroup, acquisition and reconstruction relief) and explaining why the relief is being claimed. Electronic versions of the relevant documents should be included and HMRC will accept documents signed electronically. To minimise file sizes HMRC will only require a list of shareholders and the shares they hold (including class of shares) for each company rather than full copies of full registers of members. If HMRC confirms that relief is due it will send an email with a letter (a) detailing the transaction(s) it is confirming relief for and the reference codes and (b) give assurance that it will not pursue a penalty against the registrar for registering the new ownership of the shares. This should be sent to the registrar (alongside the stock transfer form and share certificate). (<https://www.gov.uk/guidance/stamp-duty-reliefs-and-exemptions-on-paper-shares>)

- Formal and informal opinions from HMRC regarding the amount of stamp payable or reliefs claimed should be sought by emailing HMRC with relevant details and electronic copies of relevant documents. (<https://www.gov.uk/guidance/stamp-duty-getting-an-opinion-about-a-payment-or-penalty>)
- Applications for confirmation from HMRC of whether a court order sanctioning a scheme of arrangement transfer will be subject to stamp duty should be sent by email to the above address, including a copy of the scheme particulars or proposed scheme document, together with a copy of the draft court order to sanction the scheme. (<https://www.gov.uk/government/publications/stamp-duty-and-stamp-duty-reserve-tax-transfer-schemes-of-arrangement>)

Please contact any member of our UK tax group if you have any queries or require assistance in applying the above measures.

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