



STATEMENT OF PRACTICE

SP-SD/4/90

STAMP DUTY - REVISED STAMPING PROCEDURES

The Revenue Commissioners have decided to introduce changes to the procedures for stamping counterpart and collateral instruments. These changes are to be introduced in the interests of improving the service provided to taxpayers and their agents. They will be effective from 1st January, 1991.

Counterpart Instruments

At present counterpart instruments are impressed with a £10 'money' stamp and a blue stamp indicating that the instrument is a duplicate or counterpart and that the original instrument is fully and properly stamped. With effect from 1st January, 1991 this blue stamp will be impressed in green and it will attract the £10 charge for duplicate or counterpart instruments. The £10 'money' stamp will no longer be impressed. Thus the number of stamps will be reduced from two to one.

Collateral Instruments

At present collateral instruments are impressed with a green £10 'money' stamp and with blue stamps duplicating those impressed on the original or principal instrument. With effect from 1st January, 1991 a single stamp only will be impressed in green stating that the instrument is a collateral instrument and that the principal instrument is fully and properly stamped. This stamp will attract the £10 charge for collateral instruments. The £10 'money' stamp will not be impressed. As a result of this change to stamping procedures the number of stamps will be reduced from an average of six per instrument to one.

Following the introduction of these revised stamping procedures the Stamp Duty Offices in Dublin and Cork will be able to provide a stamping service on demand for original, counterpart and collateral instruments for those who attend at the public offices. At present it is necessary to hold instruments for a time where counterpart and collateral stamping is required. In the case of instruments submitted for stamping by post it is anticipated that these changes will eliminate any significant delay in returning instruments, properly stamped, to taxpayers or their agents. These changes to stamping procedures are also an integral part of plans to upgrade the stamping facilities in our Cork Office so that a full service can be provided there early in 1991.

NOVEMBER, 1990.