



HM Revenue
& Customs

Stamp Taxes on Shares Consideration Rules

Consultation document

Publication date: 7 November 2018

Closing date for comments: 30 January 2019

Subject of this consultation:	The impacts of extending the Stamp Duty and Stamp Duty Reserve Tax (SDRT) market value rule introduced at Finance Bill 2018-19 and aligning the Stamp Duty and SDRT consideration rules.
Scope of this consultation:	We are interested in your views on the impacts of extending the market value rule and adopting the SDRT definition of consideration for Stamp Duty. We are also interested in the impacts of aligning the contingency rules, and the most practical way of doing this.
Who should read this:	We would like to hear from businesses, legal firms, accountants and other interested parties.
Duration:	12 weeks. The consultation will start on 7 November 2018 and end on 30 January 2019
Lead official:	Stephen Roberts: HMRC, Stamps Policy Team
How to respond or enquire about this consultation:	Please send responses to: sts.consultation@hmrc.gsi.gov.uk Alternatively you can write to: Stamp Duty and SDRT Consideration Consultation Stephen Roberts HM Revenue & Customs Stamp Taxes Policy Team Room 3/63 100 Parliament Street SW1A 2BQ
Additional ways to be involved:	HMRC will be arranging meetings to discuss the potential changes. If you would like to be involved please email: sts.consultation@hmrc.gsi.gov.uk
After the consultation:	The consultation responses will inform the government's thinking on changes to Stamp Duty and SDRT legislation. Responses to the consultation will be summarised and published and, if the government decides to make legislative changes, there will be a further consultation on draft legislation.
Getting to this stage:	The government introduced a targeted market value rule at Finance Bill 2018-19. We are consulting on extending this rule. The Office of Tax Simplification (OTS) have recommended aligning and simplifying the stamp taxes on shares (STS) consideration rules.
Previous engagement:	HMRC worked in conjunction with the OTS in respect of their report on the modernisation of Stamp Duty.

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1. Executive Summary

- 1.1 This consultation, announced at Budget 2018, seeks your views on changes to the Stamp Duty and Stamp Duty Reserve Tax (SDRT) consideration rules.
- 1.2 There are three elements to the consultation.
 - The impacts of extending the market value rule, introduced in Finance Bill 2018-19, to unlisted securities and connected party transfers other than to companies. The government is not considering extending the rule to unconnected party transactions.
 - The impacts of aligning the Stamp Duty and SDRT definitions of “consideration” by adopting the SDRT “money or money’s worth” definition.
 - The impacts of aligning the Stamp Duty and SDRT treatment of contingent, uncertain and unascertainable payments, and the most practical way of doing so.

2. Introduction

The Stamp Duty and SDRT consideration rules

2.1 Stamp Duty is charged on instruments that transfer the beneficial interest in stock or marketable securities. The most common of these instruments is the Stock Transfer Form but any document that completes an agreement to buy and sell stock or marketable securities falls within the Stamp Duty charge.

2.2 Because Stamp Duty is charged on instruments rather than transactions, transfers that do not require the execution of a written instrument are outside its scope. For this reason, SDRT was introduced to tax 'paperless' transactions in securities which otherwise escaped charge. SDRT is a tax on agreements to transfer chargeable securities and applies regardless of whether there is an instrument of transfer. To avoid any double taxation the execution and stamping of an instrument with the appropriate Stamp Duty discharges any SDRT liability.

2.3 Stamp Duty and SDRT are normally chargeable at 0.5% but there is a higher 1.5% charge when securities are transferred to a clearance service or depositary receipt issuer.

2.4 Stamp Duty and SDRT are generally calculated at 0.5% or 1.5% of the amount or value of the consideration paid (or to be paid) for Stamp Duty, or for consideration in money or money's worth for SDRT. However, there are a number of exceptions where a market value rule applies:

- Transfers otherwise than on sale to clearance services or depositary receipt issuers (1.5% only).
- Securities transferred to a depositary receipt issuer or clearance service as a result of the exercise of an option (1.5% only).
- For the Stamp Duty 0.5% charge, where property is transferred by a written instrument to any person in contemplation of a sale of that property.
- Transfers of publicly listed securities to connected companies (the new market value rule in Finance Bill 2018-19) (see chapter 3 of this consultation document).

3. Extending the Market Value Rule

3.1 The government introduced legislation effective from Budget Day 2018 to tackle contrived arrangements involving the transfer of publicly listed securities to companies to which the transferor is connected. The legislation covers both the 0.5% and 1.5% charges. This section of the consultation document asks about the impact of applying a more general market value rule to cover unlisted securities and acquisitions by connected persons other than companies. This would also apply to both the 0.5% and 1.5% charges.

3.2 There are various types of share transaction that are relieved or exempted from Stamp Duty and SDRT. These exemptions and reliefs continue to apply following the introduction of the market value rule at Budget 2018 and would also continue to apply if the rule is extended to unlisted securities and transfers to connected persons other than companies.

Extending the market value rule to unlisted securities

3.3 The 2018 market value rule only applies to listed securities. Listed securities are defined as stock or marketable securities (in the case of Stamp Duty) or chargeable securities (in the case of SDRT) which are regularly traded on a regulated market, a multilateral trading facility, or a recognised foreign exchange as defined in section 80B of Finance Act 1986 (Stamp Duty) or section 88B of FA 1986 (SDRT).

3.4 The government is aware that arrangements involving connected parties can also be used to minimise Stamp Duty and SDRT on unlisted securities. Extending the market value rule to unlisted securities would level the playing field and minimise the scope for continuing avoidance. Unlisted securities already have to be valued for various tax purposes, including for Stamp Duty and SDRT. We do not envisage that self-assessment of unlisted shares under the new rule would cause any problems. Most taxes have a general market value rule for connected party transfers. This proposal therefore brings the Stamp Duty and SDRT treatment into line with more general tax treatment between connected parties. We would welcome your views on the impact of this extension, including on merger and acquisition activity.

3.5 We would be interested in your views on the impact on small and micro-businesses. For example, capital reduction demergers may be used to split a non-trading second or third generation family business between family shareholders. Therefore, these capital reduction demergers will usually involve non-publicly listed securities.

Q1: What would be the impact of extending the market value rule to all securities whether listed or unlisted?

Q2: What would be the impact on mergers and acquisitions?

Q3: Would there be particular impact on small or micro-businesses? What would be the impact on re-organisations of small family businesses? Please provide details of any one-off or on-going costs.

Extending the market value rule to connected party transfers other than to companies.

3.6 The government does not intend to extend the market value rule to transfers between unconnected parties.

3.7 However, we would welcome views on the impact of a limited extension of the market value rule to transfers to individuals and other persons which are not companies. At present, the market value rule does not capture, for example, transfers between connected individuals, or between a company and an individual connected with that company.

3.8 It would seem reasonable for the market value rule to apply in cases where there is a transfer between, for example, connected individuals. However, we do not intend that there will be a charge in all circumstances. Existing relief and exemptions will continue to apply. Examples of reliefs or exemptions which might particularly apply in respect of transfers to individuals, such as in relation to marriage, civil partnerships, death etc. are referred to at Annex A.

3.9 The following are other transactions which we do not intend the extended market value rule to catch:

- The conveyance or transfer of property the subject of a specific devise or legacy to the beneficiary named in a will (or their nominee).
- The conveyance or transfer of property which forms part of an intestate's estate to the person entitled on intestacy (or their nominee).
- The conveyance or transfer of property which forms part of the residuary estate of a testator to a beneficiary (or their nominee) entitled solely by virtue of their entitlement under the will.
- 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.
- The conveyance or transfer of property on and in consideration only of marriage/civil partnership to a party to the marriage/civil partnership (or their nominee) or to trustees to be held on the terms of a settlement made in consideration only of the marriage.
- 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 their nominee) in or towards satisfaction of the shareholder's rights on a winding-up.

Q4: What would be the impact of extending the market value rule to transfers to connected persons? In particular what would be the impact on individuals? Please provide details of any one-off or on-going costs.

Q5: If the market value rule was extended to transfers to connected persons, what transactions do you consider should be carved-out? What would be the impacts if these transactions were caught by the measure?

4. Alignment of the Definitions of Consideration for Stamp Duty and SDRT.

4.1 This section of the consultation document asks for your views on the impacts of aligning the Stamp Duty and SDRT treatment of contingent, uncertain and unascertainable payments. It also asks for the most practical way of doing so.

4.2 The consideration on which tax is calculated is determined differently for Stamp Duty and SDRT. For SDRT, consideration is 'money or money's worth'. This is a broad concept capturing both cash and the value of any type of non-cash consideration that could be bought and sold in the open market. For Stamp Duty purposes, consideration is narrower. It comprises only cash, debt or the value of any other stock or marketable securities.

4.3 The Office of Tax Simplification (OTS) in their July 2017 report on Stamp Duty modernisation highlighted that the differences and complexities in the definitions for Stamp Duty and SDRT purposes are confusing to taxpayers. OTS recommended aligning the definitions to simplify the STS regime.

4.5 Aligning the Stamp Duty and SDRT definitions of consideration will not have any effect on the extended market value rule discussed at section 3 of this consultation document. The market value rule in respect of connected persons will apply whether or not there is any consideration (unless a specific exemption applies).

4.6 We expect that businesses, including small-businesses and micro-businesses would benefit from the simplification created by the alignment of the definitions. We would also expect that there would be no reason why small businesses or individuals would be more likely to make payments that were not consideration for Stamp Duty purposes than larger businesses. However, we would welcome your views on these points.

4.7 If a document is endorsed with a certificate by the tax payer declaring an exemption to Stamp Duty applies because the payment is not chargeable consideration for Stamp Duty purposes, the document does not need to be presented to HMRC for stamping. A document in the form of a letter of direction, which does not require stamping, is often used to frank any SDRT charge that might otherwise arise.

4.8 If "money or money's worth" was adopted for Stamp Duty as well as SDRT, the following are examples of transactions where the SDRT charge would no longer be franked:

- transfers in return for the issuance of rights under a contract, such as an insurance/reinsurance contract;
- contributions to a partnership in return for a membership interest;
- distributions in specie out of a partnership in return for a redemption of partnership capital;
- contributions of assets to a fund vehicle in consideration for an issue of units in the fund that do not comprise stock;

- distributions in specie from a fund in consideration for the redemption of units in the fund that do not comprise stock.

Q6: What would be the impacts of adopting ‘money or money’s worth’ for Stamp Duty as well as SDRT? Do you have a view as to the extent that payments other than cash, stock or marketable securities, and debt are currently used to purchase securities?

Q7: Would there be any particular impact on individuals, small businesses or micro-businesses from adopting ‘money or money’s worth’ for Stamp Duty as well as SDRT? Please provide details of any expected costs.

Q8: Do you consider there are specific exemptions which should be provided to protect the position of transactions where the SDRT charge is currently franked? If so, what are these transactions, how often do they arise and what would be the impacts of not protecting the position of these transactions?

5 Aligning the Rules on Contingent, Uncertain and Unascertained Consideration

5.1 In SDRT, 'money or money's worth' does not include specific rules to cover situations where the consideration is not known on the date on which the transaction takes place. Therefore consideration has to be estimated at that time. This could be a particular problem in respect of non-cash consideration where an estimate of its value must be made at the time of the transaction.

5.2 At present this does not appear to cause difficulty because nearly all SDRT transactions take place in CREST where the value of the consideration is easy to determine. However, in the context of takeover offers, for example, contingent value rights may be offered by the bidder.

5.3 This is currently addressed differently depending on whether the consideration is ascertainable or unascertainable at the date of the transaction.

Consideration is ascertainable but not yet ascertained

5.4 When the initial consideration for a transfer of stock or marketable securities is theoretically ascertainable but not yet ascertained at the date of the document (usually, variable according to agreed completion accounts) taxpayers can top up or request a refund of Stamp Duty paid when the final consideration is determined.

Consideration not ascertainable at the date of the transfer

5.5 Where consideration is not ascertainable at the date of the transfer (because it depends on future events), the contingency principle applies. This principle, established by case law, determines the amount payable by reference to the greatest of any known amounts which could arise under any contingency.

- Payments which are limited to a stated maximum are charged on that maximum.
- Payments that have both a stated minimum and a stated maximum are charged on the maximum.
- Payments that are stated but can vary are charged on that the stated sum.
- Payments that are wholly unascertainable are regarded as having no value to be charged.

5.6 Stamp Duty charged according to the contingency principle is not varied depending on whether or not the contingency occurs. This is because a document attracts duty by reference to the facts and circumstances known at the date of execution and the actual outcome of a future contingency can have no effect on that calculation. Therefore, the Stamp Duty paid may bear little relationship to the final consideration.

5.7 The contingency principle can also lead to the manipulation of consideration for Stamp Duty purposes by inserting a low minimum consideration. The OTS in their July 2017 report mentioned that consultees noted that the contingency principle can catch taxpayers out (for example if a cap is set that is significantly in excess of what it is realistic to expect, perhaps to ensure there is no need for the seller to obtain shareholder consent).

5.8 The OTS did note, however, that simply adopting the SDRT approach could lead to the unknown part of the consideration needing to be valued for Stamp purposes only, to determine the value of the 'money's worth' part of the consideration as at the date of the transaction.

5.9 Like SDRT, Stamp Duty Land Tax (SDLT) provides for consideration to be money or money's worth. However, in SDLT there are further specific provisions addressing the issue of unknown consideration by permitting a reasonable estimate of the value of the consideration to be made at the date of completion, and for this to be adjusted once the contingency ceases or the consideration is ascertained.

5.10 It also permits the taxpayer to apply to defer payment of the tax where the contingent or uncertain consideration falls to be paid more than six months after completion. The OTS recommended incorporating similar provisions into Stamp Duty to prevent the need for unnecessary valuations, while allowing the contingency principle to be removed.

Q9: What are your views on adopting the SDRT approach to contingent, uncertain and unascertainable consideration for Stamp Duty? Would the need to determine the value of the 'money's worth' part of the consideration as at the date of the transaction create significant burdens?

Q10: Would adopting the SDRT approach to contingent, uncertain and unascertainable consideration have particular impacts on smaller businesses and individuals? If so, what would these be?

Q11 What would be the benefits and impacts of adopting the current Stamp Duty treatment of contingent, uncertain and unascertainable consideration for SDRT? Would there be any particular impact on smaller businesses and individuals?

Q12: What would be the benefits of adopting the Stamp Duty Land Tax (SDLT) approach to contingent, uncertain and unascertainable consideration?

6. Assessment of Impacts

Tax impact assessment

Summary of Impacts

Exchequer impact (£m)	The final costing of any future measure will be subject to scrutiny by the Office for Budget Responsibility.
Economic impact	These measures are not expected to have any significant economic impacts
Impact on individuals, households and families	Aligning the STS consideration definitions would impact on individuals who pay for securities in a form that is not consideration for stamp duty purposes. Extending the market value rule and aligning the rules for contingent payment rules may impact on individuals but this will depend on the policy adopted following consultation. These impacts form part of the consultation. These changes would not be expected to impact on family formation, stability or breakdown. These assumptions are addressed as part of the consultation.
Equalities impacts	It is not anticipated that these changes will impact on groups sharing protected characteristics. This will be tested as part of the consultation.
Impact on businesses and Civil Society Organisations	This proposal will impact on all businesses, who pay for securities in a form that is not consideration for stamp duty purposes. Overall, it is expected that businesses will benefit from the simplification created by the alignment of the rules. The impacts of aligning the consideration definitions and contingency payment rules and extending the “market value” rule would depend on the final policy adopted. The number of businesses affected and the impacts on them will be covered as part of the consultation.
Impact on HMRC or other public sector delivery organisations	HMRC will not incur any costs implementing this change.
Other impacts	Other impacts have been considered and none have been identified.

7. Summary of Consultation Questions

The consultation asks for your opinion on the following questions:

Q1: What would be the impact of extending the market value rule to all securities whether listed or unlisted?

Q2: What would be the impact on mergers and acquisitions?

Q3: Would there be particular impact on small or micro-businesses? What would be the impact on re-organisations of small family businesses? Please provide details of any one-off or on-going costs.

Q4: What would be the impact of extending the market value rule to transfers to connected persons? In particular what would be the impact on individuals? Please provide details of any one-off or on-going costs.

Q5: If the market value rule was extended to transfers to connected persons, what transactions do you consider should be carved-out? What would be the impacts if these transactions were caught by the measure?

Q6: What would be the impacts of adopting 'money or money's worth' for Stamp Duty as well as SDRT? Do you have a view as to the extent that payments other than cash, stock or marketable securities, and debt are currently used to purchase securities?

Q7: Would there be any particular impact on individuals, small businesses or micro-businesses from adopting 'money or money's worth' for Stamp Duty as well as SDRT? Please provide details of any expected costs.

Q8: Do you consider there are specific exemptions which should be provided to protect the position of transactions where the SDRT charge is currently franked? If so, what are these transactions, how often do they arise and what would be the impacts of not protecting the position of these transactions?

Q9: What are your views on adopting the SDRT approach to contingent, uncertain and unascertainable consideration for Stamp Duty? Would the need to determine the value of the 'money's worth' part of the consideration as at the date of the transaction create significant burdens?

Q10: Would adopting the SDRT approach to contingent, uncertain and unascertainable consideration have particular impacts on smaller businesses and individuals? If so, what would these be?

Q11: What would be the benefits and impacts of adopting the current Stamp Duty treatment of contingent, uncertain and unascertainable consideration for SDRT? Would there be any particular impact on smaller businesses and individuals?

Q12: What would be the benefits of adopting the SDLT approach to contingent, uncertain and unascertainable consideration?

8. The Consultation Process

This consultation is being conducted in line with the Tax Consultation Framework. There are 5 stages to tax policy development:

- Stage 1 Setting out objectives and identifying options.
- Stage 2 Determining the best option and developing a framework for implementation including detailed policy design.
- Stage 3 Drafting legislation to effect the proposed change.
- Stage 4 Implementing and monitoring the change.
- Stage 5 Reviewing and evaluating the change.

This consultation is taking place during stage 2 of the process. The purpose of the consultation is to seek views on the detailed policy design and a framework for implementation of a specific proposal, rather than to seek views on alternative proposals.

How to respond

A summary of the questions in this consultation is included at chapter 7.

Responses should be sent by 30 January 2019, by e-mail to:

sts.consultation@hmrc.gsi.gov.uk

or by post to:

Stamp Duty and SDRT Consideration Consultation
Stephen Roberts
HM Revenue & Customs
Stamp Taxes Policy Team
Room 3/63
100 Parliament Street
SW1A 2BQ

Telephone enquiries 03000 585 455 (from a text phone prefix this number with 18001)

Please do not send consultation responses to the Consultation Coordinator.

Paper copies of this document or copies in Welsh and alternative formats (large print, audio and Braille) may be obtained free of charge from the above address. This document can also be accessed from [HMRC's GOV.UK pages](#). All responses will be acknowledged, but it will not be possible to give substantive replies to individual representations.

When responding please say if you are a business, individual or representative body. In the case of representative bodies please provide information on the number and nature of people you represent.

Confidentiality

Information provided in response to this consultation, including personal information, may be published or disclosed in accordance with the access to information regimes. These are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018, General Data Protection Regulation (GDPR) and the Environmental Information Regulations 2004.

If you want the information that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals with, amongst other things, obligations of confidence. In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on HM Revenue & Customs.

Consultation Privacy Notice

This notice sets out how we will use your personal data, and your rights. It is made under Articles 13 and/or 14 of the General Data Protection Regulation

Your Data

The data

We will process the following personal data:

Name

Email address

Postal address

Phone number

Job title

Purpose

The purpose(s) for which we are processing your personal data is: Stamp Taxes on Shares (STS) Consideration Rules

Legal basis of processing

The legal basis for processing your personal data is that the processing is necessary for the exercise of a function of a government department.

Recipients

Your personal data will be shared by us with HM Treasury.

Retention

Your personal data will be kept by us for six years and will then be deleted.

Your Rights

- You have the right to request information about how your personal data are processed, and to request a copy of that personal data.
- You have the right to request that any inaccuracies in your personal data are rectified without delay.
- You have the right to request that any incomplete personal data are completed, including by means of a supplementary statement.
- You have the right to request that your personal data are erased if there is no longer a justification for them to be processed.
- You have the right in certain circumstances (for example, where accuracy is contested) to request that the processing of your personal data is restricted.

Complaints

If you consider that your personal data has been misused or mishandled, you may make a complaint to the Information Commissioner, who is an independent regulator. The Information Commissioner can be contacted at:

Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF
0303 123 1113
casework@ico.org.uk

Any complaint to the Information Commissioner is without prejudice to your right to seek redress through the courts.

Contact details

The data controller for your personal data is HM Revenue & Customs. The contact details for the data controller are:

HMRC
100 Parliament Street
Westminster
London SW1A 2BQ

The contact details for HMRC's Data Protection Officer are:

The Data Protection Officer

HM Revenue & Customs
7th Floor, 10 South Colonnade
Canary Wharf, London E14 4PU
advice.dpa@hmrc.gsi.gov.uk

Consultation Principles

This call for evidence is being run in accordance with the government's Consultation Principles.

The Consultation Principles are available on the Cabinet Office website:
<http://www.cabinetoffice.gov.uk/resource-library/consultation-principles-guidance>

If you have any comments or complaints about the consultation process please contact:

John Pay, Consultation Coordinator, Budget Team, HM Revenue & Customs, 100
Parliament Street, London, SW1A 2BQ.

Email: <mailto:hmrc-consultation.co-ordinator@hmrc.gsi.gov.uk>

Please do not send responses to the consultation to this address.

Annex A: Relevant (current) Legislation

UK law

Stamp Duty

The Stamp Duties Management Act 1891, the Stamp Act 1891 and the Finance Act 1895, still contain much of the operative law on Stamp Duty, although there have since been significant amendments and a partial consolidation was made in the Finance Act 1999. FA 2003 section 125 provided for the abolition of Stamp Duty except on instruments relating to stock or marketable securities.

In particular:

- Section 122 of the Stamp Act 1891
- Part 1 of schedule 13 of Finance Act 1999
- Stamp Act 1891 sections 6 and 55, 57 and 58
- Sections 67 and 69 of Finance Act 1986
- Sections 70 and 72 of the Finance Act 1986

SDRT

The main charging provisions and scope of SDRT are contained within Part IV Finance Act 1986 (sections 86-99) of primary legislation, which is, in turn supplemented in secondary legislation by Statutory Instrument 1986/1711 (The Stamp Duty Reserve Tax Regulations 1986).

Consideration

- Finance Act 1999 Schedule 13 para 3 provides for the standard rate for stamp duty at 0.5%.
- Finance Act 1999, Schedule 13, para 1(3) provides that no stamp duty applies when the consideration is less than £1000
- Finance Act 1999, Schedule 13, para 2 provides that stamp duty is chargeable by reference to the amount or value of the consideration.
- Stamp Act 1891, Section 57 provides for situations where a sale is in consideration of a debt or subject to a debt.
- Section 87(1) of Finance Act 1986 provides for consideration in “money or money’s worth”
- Section 87(7) of Finance Act 1986 provides for how non-monetary consideration is calculated.
- Sections 67, 70, 93 and 96 provide for how consideration is calculated when securities are transferred to a clearance service or depositary receipt issuer.

Legislation in respect of marriage, civil partnership, death etc.

- The appropriation of property within section 84(4) of the Finance Act 1985 (death: appropriation in satisfaction of a general legacy of money) or section 84(5) or (7) of that Act (death: appropriation in satisfaction of any interest of surviving spouse or civil partner and in Scotland also of any interest of issue).
- The conveyance or transfer of property within section 83(1) of the Finance Act 1985 (transfers in connection with divorce, dissolution of civil partnership etc.).
- The conveyance or transfer of property by an instrument within section 84(1) of the Finance Act 1985 (death: varying disposition).

Relevant case law

Underground Electric Railways Co of London Ltd v IRC [1906] AC 21

Underground Electric Railways Co of London Ltd v IRC [1916] 1 KB 306

Coventry City Council v IRC [1978] 1 All ER 1107

