HM Revenue & Customs

Stocks and shares

Schedule D32

When to use this schedule

Fill in Part A of this schedule to tell us about the listed stocks, UK government and municipal securities and shares owned by the trustee or transferor.

Include the following shares or securities in Part B of this schedule:

- listed on markets HM Revenue and Customs does not recognise as 'listed', for more information, go to www.gov.uk/government/publications/designated-recognised-stock-exchanges-section-1005-income-tax-act-2007
- in a Private Limited Company, Business Expansion Scheme (BES) or Business Start-up Scheme (BSS)
- listed on a recognised stock exchange, where the trustee or transferor had control of the company

If you have a stockbroker's valuation or if you've filled in inventory form C1 (Scotland only) you need only copy the totals for each category of share to the form and enclose a copy of the valuation.

You need to tell us about any dividends and interest on the stocks and shares that were due at the date of the event but have not yet been paid.

Name of the transferor or trust

Date of transfer or event DD MM YYYY

Inheritance Tax reference number if known

If you need help

Please read the guidance notes for schedule D32 before filling in this schedule. For more information or help or another copy of this schedule:

- go to www.gov.uk/inheritance-tax
- phone our helpline on 0300 123 1072 – if calling from outside the UK, phone +44 300 123 1072

Part A Listed stocks and shares

UK government and municipal securities

List here any UK government securities held by the trustees or transferor as part of this chargeable event. For example, Treasury Stock, Exchequer Stock, War Loan and any other stock held on the Bank of England register. Also include any municipal securities, mortgages, debentures and stock held in countries, cities and towns, docks, harbours and water boards. Any Northern Ireland municipal stock should also be listed here.

1

Description of stock (for example, 3.5% War Loan)	Amount of stock held	Market price per unit at date of event £	Total value of stock at date of event £	Interest due to date of event £
		Totals 1	£	£
			Include the total in the box 'UK government and municipal securities' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Listed stocks, shares and investments that did not give the trustees control of the company

List here any holdings of stocks, shares, debentures or other securities that are listed on the Stock Exchange Daily Official List. Include any:

- shares held in an Individual Savings Account (ISA) (include a figure for any uninvested cash but not for any other cash or insurance policies)
- unit trusts (give the full name, for example, Axa Equity and Law Unit Trust Managers, Pacific Basin Trust Accumulation Units)
- investment trusts
- holdings in Open-Ended Investment Companies (OEICs)
- foreign shares, but only if they are listed on the London Stock Exchange or other UK exchanges

If the trustees owned any of these types of shares that gave them control of the company you should list them in Part B 'Unlisted stocks, shares and control holdings', instead of here. This will be extremely rare.

2

Name of the company and type of shares or stock, or full name of unit trust and type of unit	Amount of stock held	Market price per unit at date of event £	Total value of stock at date of event £	Dividend or interest due to date of event £
		Totals 2	£	£
			Include the total in the box 'Listed stocks, shares and investments that did not give the trustees (or person making the transfer) control of the company' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Part B Unlisted stocks and shares and control holdings

When to complete Part B of this schedule

Fill in this schedule to tell us about any stocks and shares owned by the trustees or transferor that are:

- listed on the Alternative Investment Market (AIM) or traded on OFEX
- held in a private limited company, Business Expansion Scheme (BES) or Business Start-up Scheme (BSS)
- listed on a recognised stock exchange and the trustees or transferor had control of the company

All other holdings of stocks and shares should be listed at Part A of this schedule, 'Listed stocks and shares'.

You need to tell us about any dividends and interest on the stocks and shares that were due at the date of the event but have not yet been paid.

Notes

You cannot deduct business relief on any unlisted shares that were subject to a binding contract for sale at the date of the event or transfer, unless the sale was made to reconstruct or amalgamate the company.

Business relief is not due on traded unlisted shares that are quoted on a recognised foreign stock exchange. To check whether or not business relief is due:

1. visit the website for the company in which the shares were held - this will tell you whether the shares are traded on another exchange, then
2. check whether any other exchange on which the shares are traded is on the list of recognised stock exchanges at www.gov.uk/guidance/recognised-stock-exchanges if it is, business relief is not due on the shares

Paying tax by instalments

In some rare circumstances you may be able to pay tax by instalments on unlisted shares that do not qualify for business relief.

You'll be able to do this if:

- you can show that the Inheritance Tax on the value of the shares could not be paid in one sum without undue hardship
- the value of the shares is more than £20,000 and the shares represent at least 10% of the nominal value of the company's share capital or (if they are ordinary shares) at least 10% of the nominal value of the ordinary share capital

If you have tax to pay on non-control holdings of unlisted shares and they qualify for payment by instalments, enter the value of the shares in column B of the box 'Traded unlisted and unlisted shares except control holdings' on the event form.

Traded unlisted stocks and shares that did not give the trustee or the transferor control of the company

Enter the following in this box:
- shares listed on the Alternative Investment Market (AIM)
- shares traded on OFEX (an unregulated trading facility dealing with unlisted shares)

if they did not give the trustee or transferor control of the company.

If the trustee or transferor owned any of these types of shares that gave them control of the company, list them at box 4 on this schedule, instead of here.

3

Name of the company and type of shares or stock	Number of shares or amount of stock held	Market price per share or stock at date of event £	Total value of shares or stock at date of event £	Dividend due to date of event £
		Totals 3	£	£
			Include the total in the box 'Traded unlisted and unlisted shares except control holdings' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Unlisted stocks, shares and investments that did not give the trustees or transferor control of the company

Enter in this box unlisted shares and securities in private limited companies and shares held in a Business Expansion Scheme (BES) or a Business Start up Scheme (BSS) if they did not give the trustees or transferor control of the company. If the trustees or transferor owned any of these types of shares that gave them control of the company you should list them at box 3 on this schedule, instead of here.

4

Name of the company and type of shares or stock	Number of shares or amount of stock held	Market price per share or stock at date of event £	Total value of shares or stock at date of event £	Dividend due to date of event £
		Totals 4	£	£
			Include the total in the box 'Traded unlisted and unlisted shares except control holdings' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Unlisted stocks, shares and investments that gave the trustees or transferor control of the company

Enter details of unlisted shares and securities in private limited companies that gave the trustees or transferor control of the company.

5

Name of the company and type of shares or stock	Number of shares or amount of stock held	Market price per share or stock at date of event £	Total value of shares or stock at date of event £	Dividend due to date of event £
		Totals 5	£	£
			Include the total in the box 'Control unlisted and unlisted shares except control holdings' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Traded unlisted stocks, shares and investments that gave the trustees or transferor control of the company

Enter details of traded unlisted shares that gave the trustees or transferor control of the company.

6

Name of the company and type of shares or stock	Number of shares or amount of stock held	Market price per share or stock at date of event £	Total value of shares or stock at date of event £	Dividend due to date of event £
		Totals 6	£	£
			Include the total in the box 'Control holdings of unlisted, traded unlisted and listed shares' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.

Listed stocks, shares and investments that gave the trustees or transferor control of the company

Enter details of listed shares that gave the trustees or transferor control of the company.

7

Name of the company and type of shares or stock	Number of shares or amount of stock held	Market price per share or stock at date of event £	Total value of shares or stock at date of event £	Dividend due to date of event £
		Totals 7	£	£
			Include the total in the box 'Control holdings of unlisted, traded unlisted and listed shares' on the event form.	Include the total in the box 'Dividends or interest on stocks, shares and securities' on the event form.