

## Stamp Duties Consolidation Act 1999

### Part 9: Levies

This document should be read in conjunction with Part 9 of the Stamp Duties Consolidation Act (SDCA) 1999.

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## 1. Introduction

Part 9 of the Stamp Duties Consolidation Act (SDCA) 1999 provides for Stamp Duty to be levied on certain transactions. This document provides general guidance on the provisions of Part 9. It should be read in conjunction with:

- Part 9 SDCA 1999;
- Revenue's Notes for Guidance for [Part 9 SDCA 1999](#);
- The following documents in Stamp Duty Manual [Part 9](#):
  - [Sections 123B, 124 and 123D – Levies on financial cards](#)
  - [Section 125A - Levy on authorised insurers \(health insurance levy\)](#)
  - [Section 126AB - Further levy on Financial institutions \(Bank Levy\)](#).

## 2. Section 123B – Cash, combined and debit cards

Section 123B provides for a Stamp Duty to be levied in relation to the use of cash cards and combined cards. The charge is applied where the holder of such a card withdraws cash from an automated teller machine (ATM) located in the State. The Stamp Duty charges apply regardless of whether the card has been issued in physical or electronic form (or both).

Further information on section 123B is available in Stamp Duty Manual Part 9: [Sections 123B, 124 and 123D – Levies on financial cards](#).

## 3. Section 123D – Bills of Exchange

Section 123D provides for Stamp Duty to be levied on bills of exchange (i.e., drafts, orders and cheques<sup>1</sup>). The levy applies to bills of exchange drawn on accounts in the State. Stamp Duty of €0.50 is payable in respect of cheques and drafts supplied by promoters (credit or financial institutions<sup>2</sup>).

Further information on section 123D is available in Stamp Duty Manual Part 9: [Sections 123B, 124 and 123D – Levies on financial cards](#).

## 4. Section 124 – Credit cards and charge cards

Section 124 provides for Stamp Duty to be levied on credit card accounts and charge card accounts. The charges in respect of credit card accounts are payable by "banks"<sup>3</sup>. The charges in respect of charge card accounts are payable by "promoters"<sup>4</sup>. Both banks and promoters are entitled to pass on the charge to the account holder in respect of their credit card and/or charge card accounts.

<sup>1</sup> Section 1 SDCA 1999

<sup>2</sup> Excluding Credit Unions and An Post.

<sup>3</sup> Section 124(1)(a)

<sup>4</sup> See "charge card" definition in section 124(2)(a)

Further information on section 124 is available in Stamp Duty Manual Part 9: [Sections 123B, 124 and 123D – Levies on financial cards](#).

## 5. Section 124B – Certain premiums of life assurance

Section 124B provides for a levy of 1% on life assurance premiums. For each quarter, commencing with the quarter ending on 30 September 2009, an insurer must deliver to Revenue a statement showing the assessable amount for the insurer for the quarter.

The insurer must deliver a statement by electronic means within 25 days of the end of each quarter and the statement must be accompanied by the amount of Stamp Duty payable.

The assessable amount for the quarter ending 30 September 2009 is the amount of premiums received by the insurer on or after 1 August 2009 for contracts of assurance, whenever entered into by an insurer.

For subsequent quarters, the assessable amount is the amount received by the insurer for contracts of assurance, whenever entered into by an insurer.

Where an insurer submits a late or incorrect statement, they will be liable to a surcharge calculated in accordance with section 126C. In addition, any unpaid Stamp Duty will accrue interest from the date the Stamp Duty was due to the date the duty is paid in accordance with section 159D.

Pensions and reinsurances businesses are excluded from the levy.

## 6. Section 125 – Certain premiums of insurance

Section 125 provides for a Stamp Duty of 3% on the gross amount received by an insurer in respect of certain non-life insurance premiums. The exceptions are re-insurance, voluntary health insurance, marine, aviation and transit insurance, export credit insurance and certain dental insurance contracts.

The insurer must deliver a statement by electronic means within 25 days of the end of each quarter and the statement must be accompanied by the amount of Stamp Duty payable.

Where an insurer submits a late or incorrect statement, they will be liable to a surcharge calculated in accordance with section 126C. In addition, any unpaid Stamp Duty will accrue interest from the date the Stamp Duty was due to the date the duty is paid in accordance with section 159D.

## 7. Section 125A – Levy on authorised insurers

Section 125A provides for a levy on health insurers in respect of health insurance contracts in the context of risk equalisation in relation to the health insurance industry.

Further information on section 125A is available in Stamp Duty Manual Part 9: [Section 125A: Levy on authorised insurers](#).

## 8. Section 125C – Policies of insurance other than life insurance

Section 125C provides for a quarterly levy of €1 Stamp Duty on insurance policies where the risk is located in the State and the premium or premiums payable over a period of 12 months is €20 or greater. Permanent health insurance policies and critical illness policies are specifically excluded from this levy. This levy replaces the €1 Stamp Duty on insurance policies previously provided for in Schedule 1 SDCA.

For each quarter, commencing with the quarter ending on 31 March 2022, an insurer must deliver to the Revenue Commissioners a statement showing the assessable amount for the insurer for the quarter. The statement must be delivered by electronic means within 25 days of the end of each quarter and must be accompanied by the amount of Stamp Duty payable.

Where an insurer submits a late or incorrect statement, they will be liable to a surcharge calculated in accordance with section 126C. In addition, any unpaid Stamp Duty will accrue interest from the date the Stamp Duty was due to the date the duty is paid in accordance with section 159D.

## 9. Section 126AA – Levy on certain financial institutions

Section 126AA provided for a Stamp Duty to be levied on certain financial institutions (known as the bank levy) up until the year **2023**. Further information on section 126AA is available in Stamp Duty Manual Part 9: [Section 126AA: Further levy on certain financial institutions](#).

## 10. Section 126AB – Levy on certain financial institutions

Section 126AB provides for a Stamp Duty to be levied on certain financial institutions for the years 2024, 2025 and 2026 (known as the “revised bank levy”).

Further information on section 126AB is available in Stamp Duty Manual Part 9: [Section 126AB: Further levy on certain financial institutions](#).

## 11. Section 126B – Assessment of duty charged on statements

Section 126B provides that Revenue may make an assessment in relation to the Stamp Duties levied under Part 9, should the need arise. The section applies to a “relevant person”, meaning a person that is required to deliver a statement under Part 9.

Revenue has the power to make an assessment where a relevant person fails to deliver a statement or has delivered an incorrect statement. Where such an assessment is made, the relevant person is liable for the Stamp Duty assessed, plus any interest and penalties due, where appropriate. If the required statement is submitted after an assessment has been made, or if appears that the assessment was incorrect, or underassessed, Revenue can substitute a revised assessment.

A person aggrieved by an assessment can appeal the assessment to the [Appeal Commissioners](#). The right of appeal is conditional on –

- the person paying the Stamp Duty as per the assessment; or
- where the assessment was made due to the failure to deliver a statement, where the person subsequently delivers the statement.

A person intending to appeal must give notice in writing to the Appeal Commissioners within 30 days of the date of the assessment.

## 12. Section 126C – Surcharge for late filing of return

Section 126C provides for a surcharge to be applied for the late filing of a return. The provision was introduced by the Finance Act 2021 and came into operation on 1 January 2022. The section applies to a “relevant person”, meaning a person that is required to deliver a statement to Revenue under Part 9.

For the purposes of the section, a relevant person will be deemed to have failed to have delivered a statement by the due date where:

- The relevant person (or a person acting on their behalf) files an incorrect statement either deliberately or carelessly on or before the due date, unless the error is corrected on or before that date.
- The relevant person (or a person acting on their behalf) files an incorrect statement on or before the due date, but does so neither deliberately nor carelessly, and it comes to that person's notice that it is incorrect, unless the error in the statement is corrected without unreasonable delay.
- The relevant person (or a person acting on their behalf) files a statement on or before the due date, but Revenue is dissatisfied with any information in the statement and make a written request to that person to deliver a statement or evidence (or further statement or evidence), unless the person delivers the statement or evidence (or further statement or evidence), within the time specified in the notice.

Where a relevant person fails to file a statement by the due date, the amount of stamp duty which would have been payable had a correct statement been delivered will be increased by an amount (the late filing surcharge) which is equal to:

- Where a correct return is filed within 2 months after the due date, 5% of the duty included in the correct statement - subject to a maximum of €12,695.
- Where a correct return is filed 2 months or more after the due date, 10% of the duty included in the correct statement - subject to a maximum of €63,485.