

## SCHEDULES

### SCHEDULE 24

#### ABOLITION OF STAMP DUTY AND SDRT: SECURITIES ON RECOGNISED GROWTH MARKETS

#### PART 2

#### STAMP DUTY

##### *Main charge*

- 5 Stamp duty is not chargeable under Schedule 13 to FA 1999 (transfers on sale) on instruments relating to stock or marketable securities admitted to trading on a recognised growth market but not listed on any market.

##### *Charge in relation to the purchase by a company of its own shares*

- 6 Stamp duty is not chargeable by virtue of section 66(2) of FA 1986 (return relating to company's purchase of own shares treated as instrument of transfer on sale) on returns relating to shares admitted to trading on a recognised growth market but not listed on any market.

##### *Charge in relation to property vested by Act or purchased under statutory power*

- 7 Section 12 of FA 1895 (collection of stamp duty in cases of property vested by Act or purchased under statutory powers) does not apply to stock or marketable securities admitted to trading on a recognised growth market but not listed on any market.

##### *Interpretation of paragraphs 5 to 7*

- 8 In paragraphs 5 to 7 “listed” and “recognised growth market” are to be construed in accordance with section 99A of FA 1986 (inserted by paragraph 3 of this Schedule).

##### *Depositary receipts: charge*

- 9 In section 67 of FA 1986 (depositary receipts), after subsection (8) insert—
- “(8A) Where an instrument transfers shares or stock or marketable securities admitted to trading on a recognised growth market but not listed on any market, subsections (2) to (5) do not apply and stamp duty is not chargeable on the instrument.
- (8B) In subsection (8A) “listed” and “recognised growth market” are to be construed in accordance with section 99A below.”

*Clearance services: charge*

- 10 In section 70 of that Act (clearance services), after subsection (8) insert—
- “(8A) Where an instrument transfers shares or stock or marketable securities admitted to trading on a recognised growth market but not listed on any market, subsections (2) to (5) do not apply and stamp duty is not chargeable on the instrument.
- (8B) In subsection (8A) “listed” and “recognised growth market” are to be construed in accordance with section 99A below.”

*Charge on transfers of partnership interests*

- 11 (1) Schedule 15 to FA 2003 (SDLT: partnerships) is amended as follows.
- (2) In paragraph 31(1) (stamp duty on transfers of partnership interests: continued application), after “that section)” insert “or in Schedule 24 to the Finance Act 2014 (abolition of stamp duty in relation to certain securities)”.
- (3) In paragraph 33—
- (a) in sub-paragraph (1A), for “stock or marketable” substitute “relevant”,
- (b) in sub-paragraph (3), for “stock or marketable” substitute “relevant”,
- (c) in that sub-paragraph omit “that stock and” (in both places),
- (d) in sub-paragraph (6), for “stock or” (in each place) substitute “relevant”,
- (e) in sub-paragraph (7), for “stock or” (in both places) substitute “relevant”, and
- (f) after sub-paragraph (8) insert—
- “(8A) In this paragraph “relevant securities” means stock or marketable securities other than any stock or marketable securities admitted to trading on a recognised growth market but not listed on any market.”

*Commencement of Part 2*

- 12 (1) Paragraph 6 has effect in relation to any purchase of shares by a company on or after 28 April 2014.
- (2) Paragraph 7 has effect in relation to—
- (a) any Act passed on or after 28 April 2014, and
- (b) any instrument of transfer pursuant to such an Act executed on or after that date.
- (3) Paragraph 8 is treated as having come into force on 28 April 2014.
- (4) Subject to that, this Part of this Schedule has effect in relation to—
- (a) any instrument which is executed on or after 28 April 2014 in pursuance of—
- (i) an agreement made on or after that date, or
- (ii) a conditional agreement made before that date where the condition is satisfied on or after that date, and
- (b) any instrument which is not executed in pursuance of a contract and is executed on or after that date.