



# Finance Act 2002

## 2002 CHAPTER 23

### PART 4

#### STAMP DUTY AND STAMP DUTY RESERVE TAX

##### *Stamp duty and stamp duty reserve tax*

#### **117 Power to extend exceptions relating to recognised exchanges**

- (1) The Treasury may by regulations extend the application of the provisions mentioned in subsection (2) to any market (specified by name or by description) that is not a recognised exchange but is prescribed by order under section 118(3) of the Financial Services and Markets Act 2000 (c. 8).
- (2) The provisions referred to in subsection (1) are—
  - sections 80A and 80C of the Finance Act 1986 (c. 41) (stamp duty: exceptions for sales to intermediaries and for repurchases and stock lending); and
  - sections 88A and 89AA of that Act (stamp duty reserve tax: exceptions for intermediaries and for repurchases and stock lending).
- (3) In subsection (1) “recognised exchange” means an EEA exchange, a recognised foreign exchange or a recognised foreign options exchange within the meaning of the provisions mentioned in subsection (2).
- (4) Regulations under this section may provide for the application of the provisions mentioned in subsection (2) subject to any adaptations appearing to the Treasury to be necessary or expedient.
- (5) Regulations under this section shall be made by statutory instrument which shall be subject to annulment in pursuance of a resolution of the House of Commons.