



Finance (No. 2) Act 2005

2005 CHAPTER 22

PART 3

STAMP TAXES

Stamp duty and stamp duty reserve tax

50 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) which—
- is not a recognised exchange, but
 - is a multilateral trading facility (or, assuming compliance with the provisions of Title II of the Directive (authorisation and operating conditions), would be such a facility).

- (2) The provisions referred to in subsection (1) are—
- sections 80A and 80C of FA 1986 (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 this section—

“the Directive” means Directive [2004/39/EC](#) of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

“multilateral trading facility” has the same meaning as in the Directive (see Article 4(15));

“recognised exchange” means any of the following—

- an EEA exchange,
- a recognised foreign exchange,
- a recognised foreign options exchange,

within the meaning of the provisions mentioned in subsection (2).

Status: This is the original version (as it was originally enacted).

- (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) In subsection (1)(b) the words “(or, assuming compliance with the provisions of Title II of the Directive (authorisation and operating conditions), would be such a facility)” shall cease to have effect on such day as the Treasury may by order appoint.
- (6) Section 117 of FA 2002 (power to extend the exceptions in subsection (2) to any market prescribed by order under section 118(3) of the Financial Services and Markets Act 2000) shall cease to have effect on such day as the Treasury may by order appoint.
- (7) The power to make regulations or an order under this section is exercisable by statutory instrument.
- (8) A statutory instrument containing—
 - (a) regulations under this section, or
 - (b) an order under subsection (5),shall be subject to annulment in pursuance of a resolution of the House of Commons.