



Finance (No. 2) Act 2005

2005 CHAPTER 22

PART 3

STAMP TAXES

Stamp duty land tax

47 E-conveyancing

- (1) In section 9(1) of the [Public Finance and Accountability \(Scotland\) Act 2000](#) ([asp 1](#)) (Keeper of the Registers of Scotland: financial arrangements) after “Sums” insert “(other than payments of stamp duty land tax)”.
- (2) In section 79(1) of FA 2003 (registration of land transactions) after “in relation to the transaction” insert “or such information about compliance as the Commissioners for Her Majesty’s Revenue and Customs may specify in regulations.”
- (3) In section 119(1) of FA 2003 (land transactions: effective date) for “the date of completion” substitute—
 - “(a) the date of completion, or
 - (b) such alternative date as the Commissioners for Her Majesty’s Revenue and Customs may prescribe by regulations.”
- (4) After paragraph 7(1) of Schedule 10 to FA 2003 (land transaction returns: correction of errors) insert—
 - “(1A) The power under sub-paragraph (1) may, in such circumstances as the Commissioners for Her Majesty’s Revenue and Customs may specify in regulations, be exercised—
 - (a) in relation to England and Wales, by the Chief Land Registrar;
 - (b) in relation to Scotland, by the Keeper of the Registers of Scotland;
 - (c) in relation to Northern Ireland, by the Registrar of Titles or the registrar of deeds;

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- (d) in any case, by such other persons with functions relating to the registration of land as the regulations may specify.”
- (5) The Commissioners for Her Majesty’s Revenue and Customs—
 - (a) may make regulations conferring administrative functions on a land registrar in connection with stamp duty land tax, and
 - (b) may make payments to land registrars in respect of the exercise of those functions.
- (6) In subsection (5) “land registrar” means—
 - (a) in relation to England and Wales, the Chief Land Registrar,
 - (b) in relation to Scotland, the Keeper of the Registers of Scotland,
 - (c) in relation to Northern Ireland, the Registrar of Titles or the registrar of deeds, and
 - (d) in any case, such other persons with functions relating to the registration of land as regulations under subsection (5) may specify.
- (7) Regulations under subsection (5)—
 - (a) shall be made by statutory instrument, and
 - (b) shall be subject to annulment in pursuance of a resolution of the House of Commons.

48 Disclosure of information contained in land transaction returns

- (1) After section 78 of FA 2003 insert—

“78A Disclosure of information contained in land transaction returns

- (1) Relevant information contained in land transaction returns delivered under section 76 (whether before or after the commencement of this section) is to be available for use—
 - (a) by listing officers appointed under section 20 of the Local Government Finance Act 1992, for the purpose of facilitating the compilation and maintenance by them of valuation lists in accordance with Chapter 2 of Part 1 of that Act,
 - (b) as evidence in an appeal by virtue of section 24(6) of that Act to a valuation tribunal established under Schedule 11 to the Local Government Finance Act 1988,
 - (c) by the Commissioner of Valuation for Northern Ireland, for the purpose of maintaining a valuation list prepared, and from time to time altered, by him in accordance with Part 3 of the Rates (Northern Ireland) Order 1977, and
 - (d) by such other persons or for such other purposes as the Treasury may by regulations prescribe.
- (2) In this section, “relevant information” means any information of the kind mentioned in paragraph 1(4) of Schedule 10 (information corresponding to particulars required under previous legislation).
- (3) The Treasury may by regulations amend the definition of relevant information in subsection (2).”

(2) In section 245 of FA 1994 (production of documents: supplementary) for subsection (2) substitute—

“(2) The information contained in any document produced to the Commissioners under section 244(2) above shall be available for use by the Commissioner of Valuation for Northern Ireland.”

(3) For the heading to Part 6 of FA 1994 substitute “Stamp duty”.

(4) Regulation 3 of the [Stamp Duty Land Tax \(Consequential Amendment of Enactments\) Regulations 2005 \(S. I. 2005/82\)](#) is hereby revoked.

(5) Subsections (1) to (4) come into force on such day as the Treasury may by order appoint.

(6) Section 114(3) of FA 2003 (negative resolution procedure) does not apply to an order made under subsection (5).

49 Miscellaneous amendments

Schedule 10 (which makes miscellaneous amendments of Part 4 of FA 2003) has effect.

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—

- (a) is not a recognised exchange, but
- (b) 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—

- (a) sections 80A and 80C of FA 1986 (stamp duty: exceptions for sales to intermediaries and for repurchases and stock lending), and
- (b) 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—

- (a) an EEA exchange,
- (b) a recognised foreign exchange,
- (c) a recognised foreign options exchange,

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

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- (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.