
Changes to legislation: Finance Act 2007, Cross Heading: Repurchases and stock lending is up to date with all changes known to be in force on or before 14 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 21

EXEMPTIONS FROM STAMP DUTY AND SDRT: INTERMEDIARIES, REPURCHASES ETC

Repurchases and stock lending

- 5 (1) Section 80C of FA 1986 (exemption from stamp duty: repurchases and stock lending) is amended as follows.
- (2) In subsection (1) (application of section), after “conditions set out in subsection” insert “(2A) or”.
- (3) After subsection (2) insert—
- “(2A) The conditions in this subsection are—
- (a) that A or B is authorised under the law of an EEA State to provide any of the investment services or activities listed in Section A 2 or 3 of Annex I to the Directive (execution of orders on behalf of clients and dealing on own account) in relation to stock of the kind concerned, whether or not A or B is authorised under the Directive; and
- (b) that stock of the kind concerned is regularly traded on a regulated market.”
- (4) In subsection (3) (conditions for exemption)—
- (a) after “The conditions” insert “ in this subsection ”,
- (b) for “an EEA exchange” substitute “ a regulated market, a multilateral trading facility ”, and
- (c) after “on that” insert “ market, facility or ”.
- (5) In subsection (6) (meaning of arrangement being on an exchange)—
- (a) after “effected on” insert “ a market, a facility or ”, and
- (b) for “the exchange” (in each place) substitute “ the market, facility or exchange ”.
- (6) In subsection (7)—
- (a) after “In this section—” insert—
- ““the Directive” has the meaning given in section 80B(2) above;
- “EEA State” has the meaning given in section 80B(2) above;”, and
- (b) omit the definition of “EEA exchange” (together with the “and” at the end of it).
- (7) After that subsection insert—
- “(7A) Each of the following expressions—

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“multilateral trading facility”, and
“regulated market”,

has the same meaning in this section as it has for the purposes of the Directive.”

- (8) The amendments made by this paragraph have effect in relation to any instrument executed on or after 1st November 2007.
- 6 (1) Section 89AA of FA 1986 (exemption from SDRT: repurchases and stock lending) is amended as follows.
- (2) In subsection (1) (application of section), after “conditions set out in subsection” insert “ (2A) or ”.
- (3) After subsection (2) insert—
- “(2A) The conditions in this subsection are—
- (a) that P or Q is authorised under the law of an EEA State to provide any of the investment services or activities listed in Section A 2 or 3 of Annex I to the Directive (execution of orders on behalf of clients and dealing on own account) in relation to securities of the kind concerned, whether or not P or Q is authorised under the Directive; and
- (b) that securities of the kind concerned are regularly traded on a regulated market.”
- (4) In subsection (3) (conditions for exemption)—
- (a) after “The conditions” insert “ in this subsection ”,
- (b) for “an EEA exchange” substitute “ a regulated market, a multilateral trading facility ”, and
- (c) after “on that” insert “ market, facility or ”.
- (5) In subsection (5) (meaning of arrangement being on an exchange)—
- (a) after “effected on” insert “ a market, a facility or ”, and
- (b) for “the exchange” (in each place) substitute “ the market, facility or exchange ”.
- (6) In subsection (6)—
- (a) after “In this section—” insert—
- ““the Directive” has the meaning given in section 88B(2) above;
- “EEA State” has the meaning given in section 88B(2) above;”, and
- (b) omit the definition of “EEA exchange”.
- (7) After that subsection insert—
- “(6A) Each of the following expressions—
- “multilateral trading facility”, and
- “regulated market”,
- has the same meaning in this section as it has for the purposes of the Directive.”
- (8) The amendments made by this paragraph have effect in relation to any agreement to transfer securities—

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- (a) in a case where the agreement is conditional, if the condition is satisfied on or after 1st November 2007, and
- (b) in any other case, if the agreement is made on or after that date.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)