



Finance Act 2020

2020 CHAPTER 14

PART 2

DIGITAL SERVICES TAX

Digital services revenues, UK digital services revenues etc

45 Exclusion for online financial marketplaces

- (1) In this Part any reference to an online marketplace excludes one that is for the time being an online financial marketplace.
- (2) An online marketplace is an “online financial marketplace” for a relevant accounting period if more than half of the revenues arising to the provider in the accounting period in connection with the online marketplace arise in connection with the provider’s facilitation of the trading of financial instruments, commodities or foreign exchange.
- (3) In subsection (2)—
 - (a) the reference to the trading of financial instruments includes the creation of such instruments;
 - (b) the reference to the trading of commodities is to the kind of commodities, and the kind of trading, occurring on a commodities exchange.
- (4) In this section—
 - “financial instrument” means—
 - (a) a financial instrument within the meaning of the applicable accounting standards (see section 64), or
 - (b) a contract of insurance as defined by section 64 of FA 2012;
 - “provider” means the person providing the online marketplace;
 - “relevant accounting period” means an accounting period of the group of which the provider is a member.