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# SCHEDULES

## SCHEDULE 11

### CAPITAL-RAISING ARRANGEMENTS ETC

#### PART 1

##### DEPOSITARY RECEIPTS AND CLEARANCE SERVICES

*Stamp duty reserve tax*

15 After section 97A insert—

*“Depositary receipts and clearance services: further exceptions*

#### **97AB Exempt capital-raising transfers**

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt capital-raising transfer.
- (2) For the purposes of [subsection \(1\)](#), a transfer of chargeable securities is an “exempt capital-raising transfer” if the transfer is in the course of capital-raising arrangements.
- (3) In this section, “capital-raising arrangements” means arrangements pursuant to which chargeable securities are issued by a company for the purpose of raising new capital.
- (4) A transfer of chargeable securities is not prevented from being an exempt capital-raising transfer by reason only of a delay in transferring the chargeable securities where—
  - (a) a person (“the transferor”) acquires the chargeable securities—
    - (i) before capital-raising arrangements are entered into, or
    - (ii) in the course of capital-raising arrangements,
  - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the capital-raising arrangements, and
  - (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.

#### **97AC Exempt listing transfers**

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt listing transfer.

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- (2) For the purposes of [subsection \(1\)](#), a transfer of chargeable securities issued by a company is an “exempt listing transfer” if—
- (a) it is a transfer in the course of qualifying listing arrangements, and
  - (b) those arrangements do not affect the beneficial ownership of the chargeable securities.
- (3) In this section, “listing arrangements” means arrangements pursuant to which chargeable securities, or depositary receipts for chargeable securities, are listed on a recognised stock exchange.
- (4) For the purposes of this section, listing arrangements are “qualifying” if, immediately before the first transfer of chargeable securities in the course of the listing arrangements, no chargeable securities in the company or depositary receipts for chargeable securities in the company are listed on the recognised stock exchange to which the listing arrangements relate.
- (5) A transfer of chargeable securities is not prevented from being an exempt listing transfer by reason only of a delay in transferring the chargeable securities where—
- (a) a person (“the transferor”) acquires the chargeable securities before qualifying listing arrangements are entered into,
  - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the qualifying listing arrangements, and
  - (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.
- (6) Section 1005 of the Income Tax Act 2007 (meaning of “recognised stock exchange”, “listed” etc) applies in relation to this section as it applies in relation to the Income Tax Acts.

#### **97AD Exception for transfers of shares held by issuing company**

There is to be no charge to tax under section 93 or 96 in respect of a transfer of shares in a company which are held by the company (whether in accordance with section 724 of the Companies Act 2006 (treasury shares) or otherwise).”

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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):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)