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STATUTORY INSTRUMENTS

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**1988 No. 835**

**TAXES**

**The Stamp Duty Reserve Tax (Amendment) Regulations 1988**

<i>Made</i>	- - - -	<i>5th May 1988</i>
<i>Laid before the House of Commons</i>	- - - -	<i>6th May 1988</i>
<i>Coming into force</i>	- -	<i>27th May 1988</i>

The Treasury, in exercise of the powers conferred on them by section 98 of the Finance Act 1986<sup>(1)</sup>, hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Stamp Duty Reserve Tax (Amendment) Regulations 1988 and shall come into force on 27th May 1988.

**Interpretation**

2. In these Regulations “the Principal Regulations” means the Stamp Duty Reserve Tax Regulations 1986<sup>(2)</sup>.

**Amendments to regulation 2 of the Principal Regulations**

3. In regulation 2 of the Principal Regulations in the definition of “accountable person” for paragraph (a) there shall be substituted —

- “(a) in relation to a charge under section 87<sup>(3)</sup> of the Act (“section 87”) —
- (i) if the person mentioned as B in section 87(1) is a market maker or broker and dealer, or if a broker and dealer is acting as an agent for B who is not a market maker or broker and dealer, the market maker or broker and dealer, and failing that
  - (ii) if the person mentioned as A in section 87(1) is a market maker or broker and dealer, or if a broker and dealer is acting as an agent for A who is not a market maker or broker and dealer, the market maker or broker and dealer, and failing that

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<sup>(1)</sup> 1986 c. 41.

<sup>(2)</sup> S.I.1986/1711.

<sup>(3)</sup> Section 87 was amended by the Finance Act 1987 (c. 16), Schedule 7, paragraph 2.

- (iii) if the person mentioned as B in section 87(1) is a qualified dealer, or if a qualified dealer is acting as an agent for B who is not a qualified dealer, the qualified dealer, and failing that
- (iv) if the person mentioned as A in section 87(1) is a qualified dealer, or if a qualified dealer is acting as an agent for A who is not a qualified dealer, the qualified dealer, and failing that
- (v) the person mentioned as B in section 87(1),”.

4. In regulation 2 of the Principal Regulations after the definition of “barrister” there shall be inserted —

““broker and dealer” has the same meaning as it has (for the time being) for the purposes of section 89(4) of the Act;”.

5. In regulation 2 of the Principal Regulations after the definition of “General Commissioners” there shall be inserted —

““market maker” has the same meaning as it has (for the time being) for the purposes of section 89 of the Act;”.

6. In regulation 2 of the Principal Regulations for the definition of “qualified dealer” there shall be substituted —

““qualified dealer” means a person who, not being a market maker or broker and dealer —

- (a) is an authorised person under Chapter III of Part I of the Financial Services Act 1986(5), or
- (b) by virtue of paragraph 1 of Schedule 15 to that Act is to be treated as such a person;”.

#### **Amendment to regulation 20(3) of the Principal Regulations**

7. In regulation 20(3) of the Principal Regulations after the words “specified in” the word “the” shall be omitted.

#### **Amendments to Part I of the Schedule to the Principal Regulations**

8. In Part I of the Schedule to the Principal Regulations —

- (a) in the second column of the Table alongside “89(3)” in the first column there shall be inserted —
  - “Before the word “rate” insert “prescribed”; omit the words “prescribed under subsection (2) above”; and for the words “the order” substitute “an order made under section 92(4) of the Act”.”;
- (b) in the second column of the Table in the modifications alongside “103(2)” in the first column for the words “in both places in which they occur” there shall be substituted “; and omit the words “covered by the assessment””.

#### **Amendment to Part II of the Schedule to the Principal Regulations**

9. In Part II of the Schedule to the Principal Regulations for subsection (3) of section 89 of the Taxes Management Act 1970 (as modified) there shall be substituted —

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(4) Section 89 was amended by the Finance Act 1987 (c. 16), Schedule 7, paragraph 4; and subsection (3) of the section was substituted by S.I. 1988/654.

(5) 1986 c. 60.

“(3) Any variation of the prescribed rate of interest shall apply to interest for periods beginning on or after the date when an order under section 92(4) of the Act is expressed to come into force, whether or not interest runs before that date.”.

5th May 1988

*Tony Durant*  
*Michael Neubert*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Stamp Duty Reserve Tax Regulations 1986 (“the Principal Regulations”), which provide for the management of stamp duty reserve tax imposed by Part IV of the Finance Act 1986 (“the Act”).

Regulation 1 gives the title and commencement date.

Regulation 2 defines the Principal Regulations.

Regulation 3 amends the definition of “accountable person” in regulation 2 of the Principal Regulations in relation to a charge under section 87 of the Act.

Regulation 4 inserts in regulation 2 of the Principal Regulations a definition of “broker and dealer”.

Regulation 5 inserts in regulation 2 of the Principal Regulations a definition of “market maker”.

Regulation 6 amends the definition of “qualified dealer” in regulation 2 of the Principal Regulations.

Regulation 7 amends regulation 20(3) of the Principal Regulations.

Regulation 8 amends Part I of the Schedule to the Principal Regulations.

Regulation 9 amends Part II of the Schedule to the Principal Regulations.