
STATUTORY INSTRUMENTS

1992 No. 3287

TAXES

The Stamp Duty Reserve Tax (Amendment) Regulations 1992

Made - - - - 23rd December 1992
Laid before the House of
Commons - - - - 23rd December 1992
Coming into force - - 1st January 1993

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

1. These Regulations may be cited as the Stamp Duty Reserve Tax (Amendment) Regulations 1992 and shall come into force on 1st January 1993.
2. In regulation 2 of the Stamp Duty Reserve Tax Regulations 1986⁽²⁾—
 - (a) after the definition of “broker and dealer” there shall be inserted—

““European institution” has the meaning given by regulation 3 of the Banking Coordination (Second Council Directive) Regulations 1992⁽³⁾”;
 - (b) after the definition of “General Commissioners” there shall be inserted—

““investment business” has the meaning given by section 1(2) of the Financial Services Act 1986⁽⁴⁾”;
 - (c) at the end of the definition of “qualified dealer” there shall be added—

“or

(c) is a European institution which carries on investment business in the United Kingdom”;

(1) 1986 c. 41. Section 98 together with the remainder of Part IV of the Finance Act 1986 was prospectively repealed by Part VII of Schedule 19 to the Finance Act 1990 (c. 29).
(2) S.I. 1986/1711; a relevant amending instrument is S.I. 1988/835.
(3) S.I. 1992/3218.
(4) 1986 c. 60.

Status: This is the original version (as it was originally made).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

23rd December 1992

Tim Wood
Norman Lamont
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations, which come into force on 1st January 1993, amend the Stamp Duty Reserve Tax Regulations 1986 (S.I. 1986/1711) which provide for the management of stamp duty reserve tax imposed by Part IV of the Finance Act 1986 (“the 1986 Act”).

Under regulation 4 of the 1986 Regulations the “accountable person” is to give notice to the Commissioners of Inland Revenue of each charge to tax under the 1986 Act and pay the tax due. Under regulation 2 of those Regulations, if no member of The Stock Exchange is a party to a transaction in respect of which there is a charge to tax under section 87 of the 1986 Act, the accountable person is a “qualified dealer” as defined by that regulation.

These Regulations extend the definition of “qualified dealer” to include a European institution within the meaning of the Banking Coordination (Second Council Directive) Regulations 1992 (S.I. 1992/3218). The latter Regulations come into force on 1st January 1993 and give effect to the Second Council Directive 89/646/EEC on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of credit institutions (OJNo. L386, 30.12.89, p. 1). Under the terms of the Directive, credit institutions incorporated in a member state and certain of their subsidiaries may conduct a wide range of banking and other financial services throughout the Community. This necessitates the extension of the definition of qualified dealer in the 1986 Regulations to cover such institutions and subsidiaries conducting financial services in the United Kingdom.