

2001 No. 3779

TAXES

The Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) (Amendment) Regulations 2001

Made - - - - - *28th November 2001*

Laid before the House of Commons *28th November 2001*

Coming into force - - - *19th December 2001*

The Treasury, in exercise of the powers conferred upon them by section 119 of the Finance Act 1999^(a), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) (Amendment) Regulations 2001 and shall come into force on 19th December 2001.

Amendment to the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999

2.—(1) Amend the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999^(b) as follows.

(2) In regulation 2 (interpretation)(c) in the definition of “foreign securities” in paragraph (d) for the words from “are listed” to the end substitute “—

- (i) are listed on a recognised stock exchange, or
- (ii) are of a type which would have been treated as so listed immediately before 28th November 2001;”.

Tony McNulty
John Heppell

28th November 2001

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1999 c. 16.

(b) S.I. 1999/2383, relevantly amended by S.I. 2000/1871.

(c) The definition of “foreign securities” was amended by regulation 3 of S.I. 2000/1871.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999 (S.I. 1999/2383) (“the principal Regulations”).

On 28th November 2001 the Inland Revenue adopted a revised interpretation of the term “listed on a recognised stock exchange” and other similar phrases. In consequence of that revised interpretation, certain investments would cease to fall within the definition “foreign securities” for the purposes of the principal Regulations and, accordingly, UK depository interests in those investments would fall outside the scope of those Regulations.

The purpose of the amendment is to ensure that the scope of the principal Regulations is not affected by the revised interpretation.

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