

**2003 No. 2078**

**TAXES**

**The Stamp Duty Reserve Tax (virt-x Exchange Limited)  
(Amendment) Regulations 2003**

*Made* - - - - - *11th August 2003*  
*Laid before the House of Commons* *11th August 2003*  
*Coming into force* - - - *17th November 2003*

The Treasury, in exercise of the powers conferred upon them by sections 116(3) and (4) and 117 of the Finance Act 1991(a), hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Stamp Duty Reserve Tax (virt-x Exchange Limited) (Amendment) Regulations 2003 and shall come into force on 17th November 2003.

**Amendment of the Stamp Duty Reserve Tax (virt-x Exchange Limited) Regulations 1995**

2. Amend the Stamp Duty Reserve Tax (virt-x Exchange Limited) Regulations 1995(b) as follows.

3.—(1) Amend regulation 2(c) as follows.

(2) In the definition of “clearing participant”—

- (a) for “The London Clearing House Limited” substitute “a relevant clearing service”;
- (b) for “that clearing house” substitute “the relevant clearing service”.

(3) In the definition of “nominee” for “The London Clearing House Limited” substitute “a relevant clearing service”.

(4) After the definition of “participant” insert—

““relevant clearing service” means—

- (a) The London Clearing House Limited; or
- (b) SIS x-clear Aktiengesellschaft for as long as it is a member (as defined by this regulation);”.

4.—(1) Amend regulation 4 as follows.

(2) In paragraph (2)(a)—

- (a) in paragraph (iii)—

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(a) 1991 c. 31. Section 116(4) was amended by paragraph 5 of Schedule 20 to the Financial Services and Markets Act 2000 (c. 8).

(b) S.I. 1995/2051, relevantly amended, and retitled, by S.I. 2001/2267.

(c) Regulation 2 was amended by regulation 2(1) and (3) of S.I. 2001/2267.

- (i) for “The London Clearing House Limited” substitute “a relevant clearing service”;
  - (ii) for “that clearing house” substitute “a relevant clearing service”.
- (b) in paragraph (iv)—
- (i) for “The London Clearing House Limited” (in the first place it appears) substitute “a relevant clearing service”;
  - (ii) for “that clearing house” (in the first place it appears) substitute “a relevant clearing service”;
  - (iii) for “The London Clearing House Limited” (in the second place it appears) substitute “the relevant clearing service”;
  - (iv) for “that clearing house” (in the second place it appears) substitute “the relevant clearing service”;
- (c) in paragraph (v)—
- (i) for “The London Clearing House Limited” substitute “a relevant clearing service”;
  - (ii) for “that clearing house” substitute “a relevant clearing service”.
- (3) In paragraph (3)(b)—
- (a) for “The London Clearing House Limited” substitute “a relevant clearing service”;
  - (b) for “that clearing house” substitute “a relevant clearing service”.

5. In regulation 5(2) for “The London Clearing House Limited” substitute “the relevant clearing service of which the clearing participant is a member”.

*Jim Murphy*  
*Joan Ryan*

11th August 2003

Two of the Lords Commissioners of Her Majesty’s Treasury

## **EXPLANATORY NOTE**

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

These Regulations amend the Stamp Duty Reserve Tax (virt-x Exchange Limited) Regulations 1995 (S.I. 1995/2051) (“the principal Regulations”). The purpose of the amendments is to extend the existing exemptions from stamp duty reserve tax in relation to virt-x Exchange Limited (“virt-x”) which apply to certain transactions involving The London Clearing House Limited and its members to similar transactions which involve SIS x-clear Aktiengesellschaft (“x-clear”) and its members. X-clear is a member in relation to virt-x, and, as regards trades between its own members (who are also members in relation to virt-x), performs the same role as The London Clearing House Limited performs for its members.

Regulation 1 provides for citation and commencement.

Regulation 2 introduces the amendments to the principal Regulations.

Regulation 3 amends regulation 2 of the principal Regulations.

Regulation 4 amends regulation 4 of the principal Regulations.

Regulation 5 amends regulation 5(2) of the principal Regulations.

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STATUTORY INSTRUMENTS

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