

SCHEDULES

SCHEDULE 11

CAPITAL-RAISING ARRANGEMENTS ETC

PART 1

DEPOSITARY RECEIPTS AND CLEARANCE SERVICES

Stamp duty

5 After section 72 (clearance services: supplementary) insert—

“Meaning of “exempt capital-raising instrument” and “exempt listing instrument”

72ZA Meaning of “exempt capital-raising instrument”

- (1) For the purposes of sections 67 and 70, an instrument is an “exempt capital-raising instrument” if the instrument transfers relevant securities in the course of capital-raising arrangements.
- (2) In this section, “capital-raising arrangements” means arrangements pursuant to which relevant securities are issued by a company for the purpose of raising new capital.
- (3) An instrument is not prevented from being an exempt capital-raising instrument by reason only of a delay in transferring relevant securities where—
 - (a) a person (“the transferor”) acquires the relevant 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 relevant securities in the course of the capital-raising arrangements, and
 - (c) the instrument transfers the relevant securities as soon as reasonably practicable after the time at which the restriction ceases to have effect.

72ZB Meaning of “exempt listing instrument”

- (1) For the purposes of sections 67 and 70, an instrument is an “exempt listing instrument” if—
 - (a) the instrument transfers relevant securities of a company in the course of qualifying listing arrangements, and

Status: This is the original version (as it was originally enacted).

- (b) those arrangements do not affect the beneficial ownership of the relevant securities.
- (2) In this section, “listing arrangements” means arrangements pursuant to which relevant securities, or depositary receipts for relevant securities, are listed on a recognised stock exchange.
- (3) For the purposes of this section, listing arrangements are “qualifying” if, immediately before the first transfer of relevant securities in the course of the listing arrangements, no relevant securities in the company or depositary receipts for relevant securities in the company are listed on the recognised stock exchange to which the listing arrangements relate.
- (4) An instrument is not prevented from being an exempt listing instrument by reason only of a delay in transferring relevant securities where—
 - (a) a person (“the transferor”) acquires the relevant 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 relevant securities in the course of the qualifying listing arrangements, and
 - (c) the instrument transfers the relevant securities as soon as reasonably practicable after the time at which the restriction ceases to have effect.
- (5) 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.”