

**2000 No. 2995**

**TAXES**

**The Stamp Duty and Stamp Duty Reserve Tax (Investment Exchanges and Clearing Houses) (Jiway Limited) Regulations 2000**

*Made - - - - 8th November 2000*

*Laid before the House of Commons 9th November 2000*

*Coming into force 10th November 2000*

The Treasury, in exercise of the powers conferred on them by sections 116 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 and Stamp Duty Reserve Tax (Investment Exchanges and Clearing Houses) (Jiway Limited) Regulations 2000 and shall come into force on 10th November 2000.

**Interpretation**

2. In these Regulations, “equity securities” means stocks and shares which are issued or raised by a company but does not include stocks and shares issued by a company not incorporated in the United Kingdom unless—

- (a) they are registered in a register kept in the United Kingdom by or on behalf of the company, or
- (b) in the case of shares, they are paired, within the meaning of section 99(6A) of the Finance Act 1986(b), with shares issued by a company incorporated in the United Kingdom.

**Prescription of recognised investment exchange**

3. For the purposes of sections 116 and 117 of the Finance Act 1991, Jiway Limited is a recognised investment exchange which is prescribed.

**Transfers of securities to Jiway Limited—prescribed circumstances**

4.—(1) In the circumstances prescribed by paragraph (2), a charge to stamp duty or to stamp duty reserve tax shall be treated as not arising.

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(a) 1991 c. 31.

(b) 1986 c. 41. Subsections (3) to (6A) of section 99 were substituted for subsections (3) to (6) of that section by section 144(2) of the Finance Act 1988 (c. 39), and subsection (6A) was amended by section 113(2) of the Finance Act 1990 (c. 29).

(2) The circumstances prescribed by this paragraph are where, in connection with a transaction or transactions made or to be made on the exchange operated by Jiway Limited, equity securities are transferred or agreed to be transferred—

(a) to Jiway Limited; or

(b) to a person whose business is or includes holding equity securities as a nominee of Jiway Limited.

(3) In paragraph (2), references to Jiway Limited are references to that company in its capacity as a person providing clearing services in connection with transactions made on the exchange which it operates.

*Bob Ainsworth*  
*Jim Dowd*

8th November 2000

Two of the Lords Commissioners of Her Majesty's Treasury

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### **EXPLANATORY NOTE**

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

These Regulations are made under sections 116 and 117 of the Finance Act 1991 (c. 31). Section 116 provides that a charge to stamp duty may be treated as not arising or as reduced in prescribed circumstances, and section 117 makes similar provision with regard to stamp duty reserve tax.

Regulation 1 provides for citation and commencement, and regulation 2 for interpretation.

Regulation 3 prescribes, for the purposes of sections 116 and 117 of the Finance Act 1991, Jiway Limited as a recognised investment exchange.

Regulation 4 exempts from stamp duty, or stamp duty reserve tax, transfers of equity securities, or agreements to transfer equity securities, to Jiway Limited (or its nominee) in its capacity as a person providing clearing services in connection with transactions made on the exchange which it operates.

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