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## STATUTORY INSTRUMENTS

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# 2013 No. 504

## The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013

### PART 8

#### Consequential amendments

#### **Amendments to the Stamp Duty and Stamp Duty Reserve Tax (Investment Exchanges and Clearing Houses) Regulations (No.9) 2009**

**40.**—(1) The Stamp Duty and Stamp Duty Reserve Tax (Investment Exchanges and Clearing Houses) Regulations (No.9) 2009<sup>(1)</sup> are amended as follows.

(2) In regulation 4(1) after “this regulation” insert “or in regulation 4A”.

(3) After regulation 4 insert—

#### **“Alternative prescribed circumstances for the purposes of sections 116 and 117**

**4A.**—(1) The circumstances prescribed by this regulation are where, in connection with a facility transaction or an over the counter transaction, the conditions in paragraphs (2) and (3) are met.

(2) A clearing member client contract entered into by a defaulting clearing participant (“DCP”) is transferred from the DCP to a non-defaulting clearing participant in accordance with the default rules of LCH.Clearnet Limited.

(3) The clearing member client contract referred to in paragraph (2) does not represent the end transaction in the clearing of that contract either before or after the transfer.

(4) For the purpose of this regulation—

“clearing member client contract” has the same meaning as in section 155 of the Companies Act 1989;

“default rules” and “defaulting” have the same meaning as in section 188 of the Companies Act 1989.”.

#### **Commencement Information**

**II** Reg. 40 in force at 1.4.2013 in accordance with reg. 1(2)

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)