
STATUTORY INSTRUMENTS

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 (European Central Counterparty Limited) Regulations 2011

43.—(1) The Stamp Duty and Stamp Duty Reserve Tax (European Central Counterparty Limited) Regulations 2011⁽¹⁾ are amended as follows.

(2) In regulation 2—

(a) at the appropriate place insert—

““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;

“EEA central counterparty” and “third country central counterparty” have the same meaning as in section 285 of the Financial Services and Markets Act 2000;”;

(b) in the definition of “nominee” after “prescribed recognised clearing house,” insert “prescribed EEA central counterparty or prescribed third country central counterparty”.

(3) For regulation 3 substitute—

“Prescription of EuroCCP

3. EuroCCP is prescribed for the purposes of sections 116 and 117 of the Finance Act 1991.”.

(4) In regulation 4—

(a) in paragraph (1) after “prescribed by” insert “paragraph (1A) or”;

(b) after paragraph (1) insert—

“(1A) The circumstances prescribed by this paragraph are where, in connection with a facility transaction or an over the counter transaction, the conditions in paragraphs (1B) and (1C) are met.

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. (See end of Document for details) [View outstanding changes](#)

(1B) 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 EuroCCP.

(1C) The clearing member client contract referred to in paragraph (1B) does not represent the end transaction in the clearing of that contract either before or after the transfer.”;

(c) in paragraph (2) after “The circumstances prescribed” insert “by this paragraph”;

(d) at the end of paragraph (3)(f) omit “or”;

(e) after paragraph (3)(f) insert—

“(fa) a prescribed EEA central counterparty or its nominee to EuroCCP or its nominee;

(fb) a prescribed third country central counterparty or its nominee to EuroCCP or its nominee; or”.

Commencement Information

II Reg. 43 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](#)