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SCHEDULES

SCHEDULE 21

EXEMPTIONS FROM STAMP DUTY AND SDRT: INTERMEDIARIES, REPURCHASES ETC

Repurchases and stock lending

- 6 (1) Section 89AA of FA 1986 (exemption from SDRT: repurchases and stock lending) is amended as follows.
- (2) In subsection (1) (application of section), after “conditions set out in subsection” insert “(2A) or ”.
- (3) After subsection (2) insert—
- “(2A) The conditions in this subsection are—
- (a) that P or Q is authorised under the law of an EEA State to provide any of the investment services or activities listed in Section A 2 or 3 of Annex I to the Directive (execution of orders on behalf of clients and dealing on own account) in relation to securities of the kind concerned, whether or not P or Q is authorised under the Directive; and
- (b) that securities of the kind concerned are regularly traded on a regulated market.”
- (4) In subsection (3) (conditions for exemption)—
- (a) after “The conditions” insert “ in this subsection ”,
- (b) for “an EEA exchange” substitute “ a regulated market, a multilateral trading facility ”, and
- (c) after “on that” insert “ market, facility or ”.
- (5) In subsection (5) (meaning of arrangement being on an exchange)—
- (a) after “effected on” insert “ a market, a facility or ”, and
- (b) for “the exchange” (in each place) substitute “ the market, facility or exchange ”.
- (6) In subsection (6)—
- (a) after “In this section—” insert—
- ““the Directive” has the meaning given in section 88B(2) above;
- “EEA State” has the meaning given in section 88B(2) above;”, and
- (b) omit the definition of “EEA exchange”.
- (7) After that subsection insert—
- “(6A) Each of the following expressions—
- “multilateral trading facility”, and

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“regulated market”,

has the same meaning in this section as it has for the purposes of the Directive.”

- (8) The amendments made by this paragraph have effect in relation to any agreement to transfer securities—
- (a) in a case where the agreement is conditional, if the condition is satisfied on or after 1st November 2007, and
 - (b) in any other case, if the agreement is made on or after that date.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)
- Sch. 24 para. 28(fa)(ia) words substituted by [2024 c. 3 Sch. 1 para. 11](#)