

## SCHEDULES

### SCHEDULE 20

#### TAXATION OF HYBRID CAPITAL INSTRUMENTS

#### PART 3

##### STAMP DUTY AND STAMP DUTY RESERVE TAX

- 20 A transfer of a hybrid capital instrument (within the meaning of section 475C of CTA 2009) is exempt from all stamp duties.
- 21 The revocations made by paragraph 1, and the provision made by paragraph 20, have effect—
- (a) for the purposes of stamp duty, in relation to instruments executed on or after the day on which this Act is passed, and
  - (b) for the purposes of stamp duty reserve tax—
    - (i) in the case of agreements to transfer securities which are not conditional, in relation to agreements made on or after that day, and
    - (ii) in the case of agreements to transfer securities which are conditional, in relation to agreements where the condition is satisfied on or after that day.