



# Finance Act 2019

## 2019 CHAPTER 1

### PART 2

#### OTHER TAXES

##### *Stamp duty land tax*

#### **45 Exemption in respect of financial institutions in resolution**

(1) In FA 2003, after section 66 insert—

##### **“66A Resolution of financial institutions**

- (1) A land transaction is exempt from charge if it is effected by—
- (a) an instrument listed in subsection (2), or
  - (b) an instrument made under an instrument listed in subsection (2).
- (2) The instruments are—
- (a) a property transfer instrument made in accordance with section 12(2) of the Banking Act 2009 (transfer to a bridge bank),
  - (b) a property transfer instrument made in accordance with section 12ZA(3) of that Act (transfer to asset management vehicle),
  - (c) a supplemental property transfer instrument made in accordance with section 42(2) of that Act where the original instrument was made in accordance with section 12(2), 12ZA(3) or 41A(2) of that Act,
  - (d) a property transfer instrument made in accordance with section 41A(2) of that Act (transfer of property subsequent to resolution instrument),
  - (e) a bridge bank supplemental property transfer instrument made in accordance with section 44D(2) of that Act,
  - (f) a property transfer order made in accordance with section 45(2) of that Act (temporary public ownership: property transfer), or

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*Status: This is the original version (as it was originally enacted).*

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- (g) a third-country instrument made in accordance with section 89H(2) or 89I(4) of that Act.
- (3) References in subsection (2) to a provision of the Banking Act 2009 include references to that provision as applied by or under any other provision of that Act (including where it is applied with modifications or in a substituted form).”
- (2) The amendment made by this section has effect in relation to any land transaction the effective date of which is on or after the day on which this Act is passed.