



Finance Act 1986

1986 CHAPTER 41

PART IV

STAMP DUTY RESERVE TAX

[^{F1}Other charges: clearance services]

Textual Amendments

- F1** S. 96 cross-heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by Finance Act 2024 (c. 3), **Sch. 11 para. 11(1)** (with Sch. 11 para. 27)

96 Clearance services [^{F2}: 1.5% charge]

- (1) ^{F3}... There shall be a charge to stamp duty reserve tax under this section where —
- (a) a person (A) whose business is or includes the provision of clearance services for the purchase and sale of chargeable securities has entered into an arrangement to provide such clearance services for another person, and
 - (b) in pursuance of the arrangement, chargeable securities are transferred ^{F4}... to A or to a person whose business is or includes holding chargeable securities as nominee for A.

^{F5}(1A) The following provisions contain exceptions to the charge to stamp duty reserve tax under this section—

- (a) subsection (5) of this section (exception so far as stamp duty is chargeable);
- (b) section 97 (general exceptions);
- (c) section 97ZA (exception for replacement securities);
- (d) section 97A (election for alternative system of charge);
- (e) section 97AB (exempt capital-raising transfers);
- (f) section 97AC (exempt listing transfers);
- (g) section 97AD (exception for transfers of shares held by issuing company);

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(h) section 97B (transfers between depositary receipt system and clearance system).]

(2) Subject to subsections [F6(4) and] (5) below, tax under this section shall be charged at the rate of [F71.5 per cent.] of the following —

- ^{F8}(a)
- (b) in a case where the securities are transferred for consideration in money or money's [F9worth—
 - (i) the amount or value of the consideration, or
 - (ii) where subsection (2A) applies, the amount or value of the consideration or, if higher, the value of the securities;]
- (c) in any other case, the value of the securities.

[F10(2A) This subsection applies where the transfer of the securities is pursuant to—

- (a) the exercise of an option to buy or to sell the securities, and
- (b) either—
 - (i) a term of the option which provides for the securities to be transferred to A or (as the case may be) to the person whose business is or includes holding chargeable securities as nominee for A, or
 - (ii) a direction, given by or on behalf of the person entitled or bound to acquire the securities pursuant to the exercise of the option, for the securities to be so transferred.]

^{F11}(3)

- (4) In a case where —
 - (a) securities are issued, or securities sold are transferred, and (in either case) they are to be paid for in instalments,
 - (b) the person to whom they are issued or transferred holds them and transfers them to another person when the last instalment is paid,
 - (c) subsection (2)(c) above applies in the case of the transfer to the other person,
 - (d) before the making of the transfer to the other person an instrument is received by A or a person whose business is or includes holding chargeable securities as nominee for A,
 - (e) the instrument so received evidences all the rights which (by virtue of the terms under which the securities are issued or sold as mentioned in paragraph (a) above) subsist in respect of them at the time of the receipt, and
 - (f) the transfer to the other person is effected by an instrument containing a statement that paragraphs (a), (b) and (e) above are fulfilled,

subsection (2)(c) above shall have effect as if the reference to the value there mentioned were to an amount (if any) equal to the total of the instalments payable, less those paid before the transfer to the other person is effected.

(5) Where tax is (or would apart from this subsection be) charged under this section in respect of a transfer of securities and ad valorem stamp duty is chargeable on any instrument effecting the transfer, then —

- (a) if the amount of the duty is less than the amount of tax found by virtue of [F12subsections (2) and] (4) above, the tax charged under this section shall be the amount so found less the amount of the duty;
- (b) in any other case, there shall be no charge to tax under this section in respect of the transfer.

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- (6) Where tax is charged under the preceding provisions of this section, the person liable for the tax shall (subject to subsection (7) below) be A.
- (7) Where tax is charged under the preceding provisions of this section in a case where securities are transferred to a person other than A, and at the time of the transfer A is not resident in the United Kingdom and has no branch or agency in the United Kingdom, the person liable for the tax shall be the person to whom the securities are transferred.
- ^{F13}(8)
- (9) For the purposes of subsection (2)(b) above the value of any consideration not consisting of money shall be taken to be the price it might reasonably be expected to fetch on a sale in the open market at the time the securities are transferred.
- (10) For the purposes of [^{F14}subsection (2)(b)(ii) and (c)] above the value of securities shall be taken to be the price they might reasonably be expected to fetch on a sale in the open market at the time they are transferred.
- ^{F15}(11)
- ^{F16}(12)
- (13) Subject to subsection (14) below, this section applies where securities are transferred or issued after 18th March 1986 (whenever the arrangement was made).
- (14) This section does not apply, in the case of securities which are transferred, if the Board are satisfied —
- (a) that on or before 18th March 1986 the transferor (or, where the transferor transfers as agent, the principal) agreed to sell securities of the same kind and amount to the person (other than A) referred to in subsection (1)(a) above, and
 - (b) that the transfer is effected in pursuance of that agreement.

Textual Amendments

- F2** Words in s. 96 heading heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 11\(2\)\(a\)](#) (with [Sch. 11 para. 27](#))
- F3** Words in s. 96(1) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 11\(2\)\(b\)\(i\)](#) (with [Sch. 11 para. 27](#))
- F4** Words in s. 96(1)(b) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 11\(2\)\(b\)\(ii\)](#) (with [Sch. 11 para. 27](#))
- F5** S. 96(1A) inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 11\(2\)\(c\)](#) (with [Sch. 11 para. 27](#))
- F6** Words in s. 96(2) substituted (with application as mentioned in [s. 104\(5\)](#) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), [s. 104\(4\)\(a\)](#)
- F7** Words in s. 96(2) substituted (with effect in accordance with [s. 194\(7\)](#) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [s. 194\(4\)\(a\)](#)
- F8** S. 96(2)(a) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 11\(2\)\(d\)](#) (with [Sch. 11 para. 27](#))
- F9** Words in s. 96(2)(b) substituted (with effect in accordance with [s. 139\(5\)](#) of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [s. 139\(4\)\(a\)](#)
- F10** S. 96(2A) inserted (with effect in accordance with [s. 139\(5\)](#) of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [s. 139\(4\)\(b\)](#)
- F11** S. 96(3) repealed (with application as mentioned in [s. 104\(5\)](#) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), [ss. 104\(3\), 113](#), [Sch. 18 Pt. VII](#)

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- F12** Words in s. 96(5)(a) substituted (with application as mentioned in s. 104(5) of the amending Act) by Finance Act 1997 (c. 16), s. 104(4)(b)
- F13** S. 96(8) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), Sch. 11 para. 11(2)(e) (with Sch. 11 para. 27)
- F14** Words in s. 96(10) substituted (with effect in accordance with s. 139(5) of the amending Act) by Finance Act 2016 (c. 24), s. 139(4)(c)
- F15** S. 96(11) repealed (with application as mentioned in s. 104(5) of the amending Act) by Finance Act 1997 (c. 16), ss. 104(4)(c), 113, Sch. 18 Pt. VII
- F16** S. 96(12) repealed (with effect as mentioned in s. 194(7) of the amending Act) by Finance Act 1996 (c. 8), ss. 194(5), 205, Sch. 41 Pt. VII

97 Clearance services: exceptions

- (1) Where securities are transferred —
- (a) to a company which at the time of the transfer falls within subsection (6) of section 70 above ^{F17} . . . , and
 - (b) from a company which at that time falls within that subsection ^{F17} . . . ,
- ^{F18} . . . there shall be no charge to tax under section 96 above in respect of the transfer
- ^{F19}(2)
- [^{F20}(3) There shall be no charge to tax under section 96 above in respect of a transfer ^{F21} . . . of a UK bearer instrument, except in the case of—
- (a) an instrument within the exemption conferred by paragraph 16 of Schedule 15 to the Finance Act 1999 (renounceable letters of allotment etc. where rights are renounceable not later than six months after issue), or
 - (b) an instrument within the exemption conferred by paragraph 17 of that Schedule (non-sterling instruments) which—
 - (i) does not raise new capital, and
 - (ii) is not issued in exchange for an instrument raising new capital.]
- (3A) For the purpose of subsection (3)(b)—
- (a) an instrument is regarded as raising new capital only if the condition in subsection (3B) is met, and
 - (b) an instrument is regarded as issued in exchange for an instrument raising new capital only if the conditions in subsection (3C) are met.
- (3B) The condition mentioned in subsection (3A)(a) is that the instrument—
- (a) is issued in conjunction with—
 - (i) the issue of relevant securities for which only cash is subscribed, or
 - (ii) the granting of rights to subscribe for relevant securities which are granted for a cash consideration only and exercisable only by means of a cash subscription; or
 - (b) is issued to give effect to the exercise of such rights as are mentioned in paragraph (a)(ii).
- (3C) The conditions mentioned in subsection (3A)(b) are that—
- (a) the instrument is issued in conjunction with the issue of relevant securities by a company in exchange for relevant securities issued by another company, and
 - (b) immediately before the exchange an instrument relating to those other securities—

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- (i) was regarded for the purposes of subsection (3)(b) as raising new capital or as issued in exchange for an instrument raising new capital, or
 - (ii) would have been so regarded if the amendments made to this section by section 117 of the Finance Act 1999 had been in force at the time of its issue,
- and accordingly was or would have been within the exception conferred by subsection (3).

(3D) For the purposes of subsections (3B) and (3C) “relevant securities” means chargeable securities which are either—

- (a) shares the holders of which have a right to a dividend at a fixed rate but have no other right to share in the profits of the company, or
- (b) loan capital within the meaning of section 78 above,

and which, in either case, do not carry any rights (of conversion or otherwise) by the exercise of which chargeable securities other than relevant securities may be obtained.

^{F22}(4)

^{F22}(5)

^{F22}(6)

[^{F23}(7) Where an arrangement is entered into under which—

- (a) a company issues securities to persons in respect of their holdings of securities issued by another company, and
- (b) the securities issued by the other company are cancelled,

the issue shall be treated for the purposes of this section as an issue of securities in exchange for securities issued by the other company.]

Textual Amendments

F17 Words in s. 97(1) repealed (with effect in as mentioned in s. 134(5) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [s. 134\(3\)](#), 156, [Sch. 40 Pt. III](#)

F18 Words in s. 97(1) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 12\(2\)](#)

F19 S. 97(2) repealed (with effect as mentioned in s. 196(4) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), s. 205, [Sch. 41 Pt. VII](#)

F20 S. 95(3) substituted (with application as mentioned in s. 113(4) of the amending Act) by [Finance Act 1999 \(c. 16\)](#), [s. 113\(3\)](#), {Sch. 16 para. 8} (with s. 123(4))

F21 Words in s. 97(3) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 12\(3\)](#)

F22 S. 97(4)-(6) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 12\(4\)](#)

F23 S. 97(7) substituted (with application as mentioned in s. 117(7) of the amending Act) by [Finance Act 1999 \(c. 16\)](#), [s. 117\(4\)](#) (with s. 123(4))

[^{F24}[^{F26}~~97(7)~~ clearance services: [^{F25}exception for replacement securities]].

- (1) There shall be no charge to tax under section 96 above in respect of the transfer^{F27} ... of chargeable securities (“the new securities”) issued by a company in place of existing

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securities of the same company (“the old securities”) if the following conditions are met.

- (2) The first condition is that the old securities are held under a clearance services scheme.
- (3) The second condition is that—
 - (a) there was a charge to tax under section 96 above in respect of the transfer^{F28} ...—
 - (i) of the old securities, or
 - (ii) of earlier securities in relation to which on a previous application of this section those securities were the new securities,
 or there would have been such a charge if that section had been in force; or
 - (b) there would have been such a charge but for section 97(3)^{F29} ... above.
- (4) The third condition is that there is an arrangement under which—
 - (a) the new securities are transferred^{F30} ... as mentioned in section 96(1)(b), and
 - (b) the old securities are cancelled.
- (5) For the purposes of subsection (2) above the cases in which securities are held under a clearance services scheme are those specified (in relation to shares) in section 97(6) above.
- (6) The exception provided by this section applies only to the extent that the value of the new securities immediately after their issue does not exceed the value of the old securities immediately before the issue of the new securities.]

Textual Amendments

- F24** S. 97AA inserted (with application as mentioned in s. 118(5) of the amending Act) by Finance Act 1999 (c. 16), s. 118(3) (with s. 123(4))
- F25** Words in s. 97ZA heading substituted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by Finance Act 2024 (c. 3), Sch. 11 para. 13(2)(a) (with Sch. 11 para. 27)
- F26** S. 97AA renumbered as s. 97ZA (with effect in accordance with Sch. 11 para. 25 of the amending Act) by Finance Act 2024 (c. 3), Sch. 11 para. 13(1) (with Sch. 11 para. 27)
- F27** Words in s. 97ZA(1) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), Sch. 11 para. 13(2)(b) (with Sch. 11 para. 27)
- F28** Words in s. 97ZA(3)(a) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), Sch. 11 para. 13(2)(c)(i) (with Sch. 11 para. 27)
- F29** Words in s. 97ZA(3)(b) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), Sch. 11 para. 13(2)(c)(ii) (with Sch. 11 para. 27)
- F30** Words in s. 97ZA(4)(a) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), Sch. 11 para. 13(2)(d) (with Sch. 11 para. 27)

[^{F31}97A Clearance services: election for alternative system of charge.

- (1) A person whose business is or includes the provision of clearance services for the purchase and sale of chargeable securities or relevant securities (an “operator”) may, with the approval of the Board, elect that stamp duty and stamp duty reserve tax shall be chargeable in accordance with this section in connection with those clearance services.
- (2) An election under subsection (1) above—

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- (a) shall come into force on such date as may be notified to the operator by the Board in giving their approval; and
 - (b) shall continue in force unless and until it is terminated in accordance with the following provisions of this section.
- (3) If and so long as an election under subsection (1) above is in force, stamp duty or stamp duty reserve tax (as the case may require) shall, in connection with the clearance services to which the election relates, be chargeable in relation to—
- (a) a transfer ^{F32}... falling within section 70(1) or 96(1) above,
 - (b) an agreement falling within section 90(4) above by virtue of section 96(1) above, or
 - (c) an agreement falling within section 90(5) above,
- as it would be chargeable apart from sections 70, 90(4) and (5) and 96 above.
- (4) Where stamp duty or stamp duty reserve tax is chargeable by virtue of subsection (3) above in relation to a transfer ^{F33}... or agreement, sections 70, 90(4) and (5) and 96 above shall not have effect in relation to that transfer ^{F33}... or agreement.
- (5) Nothing in subsection (3) or (4) above affects the application of section 70 or 96 above in relation to a transfer falling within section 70(1) or 96(1) above by the operator or his nominee to, or to a nominee of, another operator in relation to whom no election under subsection (1) above is for the time being in force.
- (6) The Board may require the operator, as a condition of the approval of his election under subsection (1) above, to make and maintain such arrangements as they may consider satisfactory—
- (a) for the collection of stamp duty reserve tax chargeable in accordance with this section, and
 - (b) for complying, or securing compliance, with the provisions of this Part and of regulations under section 98 below, so far as relating to such tax.
- (7) Where the operator is not resident in the United Kingdom and has no branch or agency in the United Kingdom, the Board may require him, as a condition of the approval of his election under subsection (1) above, to appoint and, so long as the election remains in force, maintain a tax representative.
- (8) A person shall not be an operator's tax representative under this section unless that person—
- (a) has a business establishment in the United Kingdom, and
 - (b) is approved by the Board.
- (9) A person who is at any time an operator's tax representative under this section—
- (a) shall be entitled to act on the operator's behalf for the purposes of stamp duty and stamp duty reserve tax in connection with the clearance services to which the operator's election under subsection (1) above relates,
 - (b) shall secure (where appropriate by acting on the operator's behalf) the operator's compliance with and discharge of the obligations and liabilities to which the operator is subject, in connection with the clearance services to which the operator's election under subsection (1) above relates, by virtue of legislation relating to stamp duty or stamp duty reserve tax (including obligations and liabilities arising before he became the operator's tax representative), and

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- (c) shall be personally liable in respect of any failure to secure the operator’s compliance with or discharge of any such obligation or liability, and in respect of anything done for purposes connected with acting on the operator’s behalf, as if the obligations and liabilities imposed on the operator were imposed jointly and severally on the tax representative and the operator.
- (10) An election under subsection (1) above may be terminated—
- (a) by not less than thirty days’ notice given by the operator to the Board or by the Board to the operator; or
 - (b) if there is or has been a breach of a condition of the approval of the election imposed by virtue of subsection (6) or (7) above, by a notice—
 - (i) given by the Board to the operator,
 - (ii) taking effect on the giving of the notice or at such later time as may be specified in the notice, and
 - (iii) stating that it is given by reason of the breach of condition.
- (11) Where an election under subsection (1) above is terminated, section 96 above shall have effect as if chargeable securities of the same amounts and kinds as are, immediately before the termination, held by the operator or his nominee in connection with the provision of the clearance services, had, immediately after the termination, been transferred to the operator or, as the case may be, to the nominee by a transfer falling within subsection (1) of that section.
- (12) In this section “relevant securities” has the same meaning as in section 70 above.
- [Nothing in section 70(9) or 97(1) above has effect to prevent a charge to stamp duty
- ^{F34}(13) or stamp duty reserve tax arising—
- (a) on a transfer to which subsection (5) above applies, or
 - (b) on a deemed transfer under subsection (11) above.]]

Textual Amendments

- F31** S. 97A inserted (1.7.1996) by [Finance Act 1996 \(c. 8\), s. 196\(3\)\(6\)](#)
- F32** Words in s. 97A(3)(a) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\), Sch. 11 para. 14\(2\)](#)
- F33** Word in s. 97A(4) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\), Sch. 11 para. 14\(3\)](#)
- F34** S. 97A(13) added (with effect in as mentioned in s. 134(5) of the amending Act) by [Finance Act 2000 \(c. 17\), s. 134\(4\)](#)

[^{F35}Depository receipts and clearance services: further exceptions

Textual Amendments

- F35** Ss. 97AB-97AD and cross-heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\), Sch. 11 para. 15](#)

97AB Exempt capital-raising transfers

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt capital-raising transfer.

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- (2) For the purposes of [subsection \(1\)](#), a transfer of chargeable securities is an “exempt capital-raising transfer” if the transfer is in the course of capital-raising arrangements.
- (3) In this section, “capital-raising arrangements” means arrangements pursuant to which chargeable securities are issued by a company for the purpose of raising new capital.
- (4) A transfer of chargeable securities is not prevented from being an exempt capital-raising transfer by reason only of a delay in transferring the chargeable securities where—
 - (a) a person (“the transferor”) acquires the chargeable securities—
 - (i) before capital-raising arrangements are entered into, or
 - (ii) in the course of capital-raising arrangements,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the capital-raising arrangements, and
 - (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.

Textual Amendments

F35 Ss. 97AB-97AD and cross-heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 15](#)

97AC Exempt listing transfers

- (1) There is to be no charge to tax under section 93 or 96 in respect of an exempt listing transfer.
- (2) For the purposes of [subsection \(1\)](#), a transfer of chargeable securities issued by a company is an “exempt listing transfer” if—
 - (a) it is a transfer in the course of qualifying listing arrangements, and
 - (b) those arrangements do not affect the beneficial ownership of the chargeable securities.
- (3) In this section, “listing arrangements” means arrangements pursuant to which chargeable securities, or depositary receipts for chargeable securities, are listed on a recognised stock exchange.
- (4) For the purposes of this section, listing arrangements are “qualifying” if, immediately before the first transfer of chargeable securities in the course of the listing arrangements, no chargeable securities in the company or depositary receipts for chargeable securities in the company are listed on the recognised stock exchange to which the listing arrangements relate.
- (5) A transfer of chargeable securities is not prevented from being an exempt listing transfer by reason only of a delay in transferring the chargeable securities where—
 - (a) a person (“the transferor”) acquires the chargeable securities before qualifying listing arrangements are entered into,
 - (b) the transferor is subject to a restriction that has the effect of preventing the transfer of the chargeable securities in the course of the qualifying listing arrangements, and

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- (c) the transfer is made as soon as reasonably practicable after the time at which the restriction ceases to have effect.
- (6) Section 1005 of the Income Tax Act 2007 (meaning of “recognised stock exchange”, “listed” etc) applies in relation to this section as it applies in relation to the Income Tax Acts.

Textual Amendments
F35 Ss. 97AB-97AD and cross-heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 15](#)

97AD Exception for transfers of shares held by issuing company

There is to be no charge to tax under section 93 or 96 in respect of a transfer of shares in a company which are held by the company (whether in accordance with section 724 of the Companies Act 2006 (treasury shares) or otherwise.)]

Textual Amendments
F35 Ss. 97AB-97AD and cross-heading inserted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 15](#)

[^{F36}97B Transfer between depositary receipt system and clearance system.

- (1) There shall be no charge to tax under section 93 or 96 above where securities are transferred between a depositary receipt system and a clearance system.

^{F37}(1A)

- (2) A transfer between a depositary receipt system and a clearance system means a transfer—
 - (a) from (or to) a company which at the time of the transfer falls within section 67(6) above, and
 - (b) to (or from) a company which at that time falls within section 70(6) above.
- (3) This section does not apply to a transfer from a clearance system (that is, from such a company as is mentioned in subsection (2)(b) above) if at the time of the transfer an election is in force under section 97A above in relation to the clearance services for the purposes of which the securities are held immediately before the transfer.]

Textual Amendments
F36 S. 97B inserted (with effect in as mentioned in [s. 134\(5\)\(b\)](#) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [s. 134\(2\)](#)
F37 S. 97B(1A) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), [Sch. 11 para. 16](#)

^{F38}97C Transfers to non-EU depositary receipt and clearance services systems

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Textual Amendments

F38 S. 97C omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of [Finance Act 2024 \(c. 3\)](#), **Sch. 11 para. 17**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1986, Cross Heading:
Other charges: clearance services.