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DRAFT STATUTORY INSTRUMENTS

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**2013 No.**

**The Taxation of Regulatory Capital Securities Regulations 2013**

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Taxation of Regulatory Capital Securities Regulations 2013 and shall come into force on 1st January 2014.

(2) These Regulations have effect—

- (a) for the purposes of income tax, for payments made on or after 1st January 2014;
- (b) for the purposes of corporation tax, for accounting periods beginning on or after that date (this is subject to paragraph (3) and regulation 11);
- (c) for the purposes of capital gains tax, in relation to disposals made on or after that date;
- (d) for the purposes of stamp duty, in relation to instruments executed on or after that date;
- (e) 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 date, 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 date.

(3) For the purposes of paragraph (2)(b), an accounting period beginning before and ending on or after 1 January 2014 is to be treated for the purposes of these Regulations as if so much of the period as falls before that date, and so much of the period as falls on or after that date, were separate accounting periods.