



Finance Act 1986

1986 CHAPTER 41

PART III

STAMP DUTY

[^{F1}Meaning of “exempt capital-raising instrument” and “exempt listing instrument”

[^{F1}72ZA Meaning of “exempt capital-raising instrument”

- (1) For the purposes of sections 67 and 70, an instrument is an “exempt capital-raising instrument” if the instrument transfers relevant securities in the course of capital-raising arrangements.
- (2) In this section, “capital-raising arrangements” means arrangements pursuant to which relevant securities are issued by a company for the purpose of raising new capital.
- (3) An instrument is not prevented from being an exempt capital-raising instrument by reason only of a delay in transferring relevant securities where—
 - (a) a person (“the transferor”) acquires the relevant 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 relevant securities in the course of the capital-raising arrangements, and
 - (c) the instrument transfers the relevant securities as soon as reasonably practicable after the time at which the restriction ceases to have effect.]

Textual Amendments

- F1** Ss. 72ZA, 72ZB 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. 5](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1986, Section 72ZA.