



# Finance Act 1989

## 1989 CHAPTER 26

### PART III U.K.

#### MISCELLANEOUS AND GENERAL

##### *Stamp duty etc.*

#### **176 Stamp duty reserve tax: stock exchange nominees U.K.**

- (1) The Treasury may by regulations provide that where —
  - (a) circumstances would (apart from the regulations) give rise to two charges to stamp duty reserve tax,
  - (b) the circumstances involve a stock exchange nominee, and
  - (c) the circumstances are such as are prescribed,such one of the charges as may be prescribed shall be treated as not arising.
- (2) The Treasury may by regulations provide that where —
  - (a) circumstances would (apart from the regulations) give rise to a charge to stamp duty reserve tax and a charge to stamp duty,
  - (b) the circumstances involve a stock exchange nominee, and
  - (c) the circumstances are such as are prescribed,the charge to stamp duty reserve tax shall be treated as not arising.
- (3) The Treasury may by regulations provide that a provision of an Act by virtue of which there is no charge to stamp duty reserve tax shall also apply in circumstances which involve a stock exchange nominee and are such as are prescribed.
- (4) The Treasury may by regulations provide that a provision of an Act by virtue of which the rate at which stamp duty reserve tax is charged is less than it would be apart from the provision shall also apply in circumstances which involve a stock exchange nominee and are such as are prescribed.

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*Status: Point in time view as at 08/12/2002.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1989, Section 176. (See end of Document for details)*

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- (5) The power to make regulations under this section shall be exercisable by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons.
- (6) In this section —
- (a) “prescribed” means prescribed by the regulations, and
  - (b) “stock exchange nominee” means a person designated for the purposes of section 127 of the Finance Act 1976 as a nominee of The Stock Exchange by an order made by the Secretary of State under subsection (5) of that section.

**Status:**

Point in time view as at 08/12/2002.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1989, Section 176.