



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Reliefs

[^{F1}73B Exempt interests

- (1) An interest held by a financial institution as a result of the first transaction within the meaning of section 71A(1)(a)^{F2}... is an exempt interest for the purposes of stamp duty land tax.
- (2) That interest ceases to be an exempt interest if—
 - (a) the lease or agreement mentioned in section 71A(1)(c)^{F3}... ceases to have effect, or
 - (b) the right under section 71A(1)(d)^{F4}... ceases to have effect or becomes subject to a restriction.
- (3) Subsection (1) does not apply if the first transaction is exempt from charge by virtue of Schedule 7.
- (4) Subsection (1) does not make an interest exempt in respect of—
 - (a) the first transaction itself, or
 - (b) a further transaction or third transaction within the meaning of section 71A(4)^{F5}....]

Textual Amendments

- F1** S. 73B inserted (with effect in accordance with s. 75(4) of the amending Act) by [Finance Act 2007 \(c. 11\), s. 75\(1\)](#)
- F2** Words in s. 73B(1) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of [Scotland Act 2012 \(c. 11\), s. 44\(2\)\(b\)\(3\)\(b\), Sch. 3 para. 13\(2\)](#) (with s. 29(5)(6)); S.I. 2015/637, [art. 2](#)

Changes to legislation: Finance Act 2003, Section 73B is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- F3** Words in s. 73B(2)(a) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of Scotland Act 2012 (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 13(3)(a)** (with s. 29(5)(6)); S.I. 2015/637, **art. 2**
- F4** Words in s. 73B(2)(b) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of Scotland Act 2012 (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 13(3)(b)** (with s. 29(5)(6)); S.I. 2015/637, **art. 2**
- F5** Words in s. 73B(2)(b) omitted (with effect in accordance with s. 29(4) of the amending Act) by virtue of Scotland Act 2012 (c. 11), s. 44(2)(b)(3)(b), **Sch. 3 para. 13(4)** (with s. 29(5)(6)); S.I. 2015/637, **art. 2**

Changes to legislation:

Finance Act 2003, Section 73B is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- specified provision(s) savings for amendments by 2018 anaw 1, s. 6, Sch. 6 by [S.I. 2019/110 reg. 5](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 57(3) inserted by [2011 c. 11 Sch. 22 para. 4](#)
- s. 87(3)(a)(ia) inserted by [S.I. 2003/2760 Sch. para. 3\(4\)\(a\)](#) (This amendment not applied to legislation.gov.uk. The affecting S.I. is revoked and superseded by [S.I. 2003/2816](#))
- Sch. 12 para. 3(2)(aa) inserted by [2007 asp 3 Sch. 5 para. 32](#) (This effect was superseded by the repeal of Sch. 12 para. 3 by Finance Act 2008 (c. 9), s. 129(4), Sch. 43 para. 16)
- Sch. 12 para. 1A inserted by [2007 c. 15 Sch. 13 para. 147\(2\)](#) (The amending provision was repealed before coming into force.)
- Sch. 12 para. 1A omitted by [2008 c. 9 Sch. 43 para. 9](#) (The amending provision was repealed before coming into force.)
- Sch. 17A para. 10(1)(f)(fa) substituted for Sch. 17A para. 10(1)(f) by [2024 c. 22 Sch. 9 para. 12\(b\)](#)