



# Finance Act 2022

## 2022 CHAPTER 3

### PART 5

#### OTHER TAXES

##### *Stamp duty and stamp duty reserve tax*

#### **68     Securitisation companies and qualifying transformer vehicles**

- (1) The Treasury may by regulations make provision for stamp duty or stamp duty reserve tax (or both) not to be chargeable in connection with, or with a particular description of, the following—
  - (a) transfers of relevant securities issued or raised by a securitisation company or a qualifying transformer vehicle, and
  - (b) transfers of relevant securities to or by a securitisation company.
- (2) In this section, “relevant securities” means—
  - (a) stock or marketable securities (as defined in section 122 of the Stamp Act 1891), and
  - (b) chargeable securities (as defined in section 99 of FA 1986, subject to subsection (8)).
- (3) Regulations under this section may, among other things—
  - (a) make provision for stamp duty not to be chargeable on a written document relating to a transfer;
  - (b) make provision for stamp duty reserve tax not to be chargeable on a transfer or an agreement for a transfer;
  - (c) provide that a transfer is exempt from all stamp duties;
  - (d) make provision subject to conditions;
  - (e) make different provision for different purposes;
  - (f) contain incidental, consequential, transitional and transitory provision and savings.

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*Status: Point in time view as at 24/02/2022.*

**Changes to legislation:** *There are currently no known outstanding effects for the Finance Act 2022, Cross Heading: Stamp duty and stamp duty reserve tax. (See end of Document for details)*

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- (4) The provision that may be made under subsection (3)(f) includes provision amending an enactment.
- (5) Regulations under this section are to be made by statutory instrument.
- (6) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.
- (7) In this section—
- “enactment” includes subordinate legislation (as defined in section 21 of the Interpretation Act 1978);
  - “qualifying transformer vehicle” has same meaning as in the Risk Transformation (Tax) Regulations 2017 (S.I. 2017/1271) (see regulation 3 of those Regulations);
  - “securitisation company” has the same meaning as in the Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) (see regulation 4 of those Regulations);
  - “transfer” includes issue or appropriation under arrangements involving the issue of depositary receipts or the provision of clearance services for the purchase and sale of relevant securities.
- (8) For the purposes of this section, “chargeable securities” includes securities that are not chargeable securities for the purposes of Part 4 of FA 1986 by virtue of an exemption under regulations made under this section (see section 99(5) and (5ZA) of that Act).

**Status:**

Point in time view as at 24/02/2022.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2022, Cross Heading:  
Stamp duty and stamp duty reserve tax.