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## STATUTORY INSTRUMENTS

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# 1986 No. 1711

## The Stamp Duty Reserve Tax Regulations 1986

### Citation and commencement

1. These Regulations may be cited as the Stamp Duty Reserve Tax Regulations 1986 and shall come into operation on 27th October 1986.

#### Commencement Information

II Reg. 1 in force at 27.10.1986, see [reg. 1](#)

### Interpretation

2. In these Regulations unless the context otherwise requires—

“Act” means Part IV of the Finance Act 1986;

“accountable date” means—

- (a) in relation to a charge under section 87 of the Act the last day of the month following that in which it was incurred,
- (b) in relation to a charge under section 93 of the Act the 28th November 1986 or the last day of the second month following that in which it was incurred whichever is the later, and
- (c) in relation to a charge under section 96 of the Act the 28th November 1986 or the last day of the second month following that in which it was incurred whichever is the later;

“accountable person” means—

- (a) in relation to a charge under section 87 of the Act, the person mentioned as B in section 91(1) or, as the case may be, the other person mentioned in section 91(2) of the Act:

Provided that—

- (i) if the person mentioned in section 87(1) or, as the case may be, section 87(2) of the Act is not a market maker or broker and dealer within the meaning of section 89 thereof, and
- (ii) the person mentioned as A in section 87(1) of the Act is a market maker or broker and dealer within the meaning of section 89 thereof or a qualified dealer,

then the accountable person means A,

- (b) in relation to a charge under section 93(1) to (7) of the Act, the person mentioned in section 93(8) thereof:

Provided that if section 93(9) is applicable, then the accountable person means the person to whom the securities are transferred,

- (c) in relation to a charge under section 93(10) of the Act, the person liable to pay the instalment,

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- (d) in relation to a charge under section 96(1) to (5) of the Act, the person mentioned in subsection (6) thereof:

Provided that if section 96(7) is applicable, then the accountable person means the person to whom the securities are transferred, and

- (e) in relation to a charge under section 96(8) of the Act, the person liable to pay the instalment;

“barrister” includes a member of the Faculty of Advocates;

“General Commissioners” has the same meaning as in the Taxes Management Act 1970;

“notice” means notice in writing;

“qualified dealer” means a person who—

- (a) holds a principal's licence within the meaning of the Prevention of Fraud (Investments) Act 1958 or the Prevention of Fraud (Investments) Act (Northern Ireland) 1940, or
- (b) is an exempt dealer within the meaning of either of those Acts, or
- (c) is a member of a body which is a recognised association of dealers in securities for the purposes of either of those Acts;

“relevant transaction” means—

- (a) an agreement falling within section 87(1) of the Act,
- (b) a transfer, issue or appropriation falling within section 93(1)(b) of the Act, or
- (c) a transfer or issue falling within section 96(1)(b) of the Act,

and in respect of which there is a charge to tax;

“Special Commissioners” has the same meaning as in the Taxes Management Act 1970;

“tax” means stamp duty reserve tax.

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**Commencement Information**

**I2** Reg. 2 in force at 27.10.1986, see [reg. 1](#)

**Due date for payment**

- 3.** Tax charged under the Act shall be due and payable on the accountable date.

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**Commencement Information**

**I3** Reg. 3 in force at 27.10.1986, see [reg. 1](#)

**Notice of charge and payment**

**4.—(1)** An accountable person, except where different arrangements are authorised in writing by the Board, shall on or before the accountable date—

- (a) give notice of each charge to tax to the Board, and
- (b) pay the tax due.

(2) A notice under this regulation shall be in such form as the Board may prescribe or authorise and shall contain such information as they may reasonably require for the purposes of the Act.

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**Commencement Information**

**14** Reg. 4 in force at 27.10.1986, see [reg. 1](#)

**Power to require information**

**5.—(1)** The Board may by notice require any person to furnish them within such time, not being less than 30 days, as may be specified in the notice with such information (including documents or records) as the Board may reasonably require for the purposes of the Act.

(2) A barrister or solicitor shall not be obliged in pursuance of a notice under this regulation to disclose, without his client's consent, any information with respect to which a claim to professional privilege could be maintained.

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**Commencement Information**

**15** Reg. 5 in force at 27.10.1986, see [reg. 1](#)

**Notice of determination**

**6.—(1)** Where it appears to the Board that a relevant transaction has taken place or where a claim is made to the Board in connection with a relevant transaction, the Board may give notice to any person who appears to them in relation to that transaction to be the accountable person, or the person liable for any of the tax charged or to the claimant, stating that they have determined the matters specified in the notice.

(2) If it appears to the Board that any such matter specified in a notice of determination is, or may be, material as respects any liability under the Act of two or more persons, they may give notice of the determination to each of those persons.

(3) Any matter that appears to the Board to be relevant for the purposes of the Act may be determined and specified in a notice under this regulation.

(4) A determination for the purposes of a notice under this regulation of any fact relating to a relevant transaction—

(a) shall, if that fact has been stated in a notice under regulation 4 and the Board are satisfied that the notice is correct, be made by the Board in accordance with that notice, but

(b) may, in any other case, be made by the Board to the best of their judgment.

(5) A notice under this regulation shall state the time within which and the manner in which an appeal against any determination in it may be made.

(6) Subject to any variation by agreement in writing or on appeal, a determination in a notice under this regulation shall be conclusive for the purposes of the Act against a person on whom the notice is served.

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**Commencement Information**

**16** Reg. 6 in force at 27.10.1986, see [reg. 1](#)

**Relief from accountability**

**7.** If on a claim in relation to a charge under section 87 of the Act an accountable person, other than a person liable under section 91 of the Act, proves to the Board's satisfaction that he has taken

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without success all reasonable steps, both before and after the date of the agreement, to recover from the person liable tax for which he is accountable under regulation 4, he shall be relieved of his liability to account for and pay that tax and any interest on that tax.

#### Commencement Information

**I7** Reg. 7 in force at 27.10.1986, see [reg. 1](#)

### Appeals against determination

**8.**—(1) A person on whom a notice under regulation 6 has been served may, within 30 days of the date of the notice, appeal against any determination specified in it by notice given to the Board and specifying the grounds of appeal.

(2) Subject to the following provisions of this regulation the appeal shall be to the Special Commissioners.

(3) Where—

- (a) it is so agreed between the appellant and the Board, or
- (b) the High Court, on an application made by the appellant, is satisfied that the matters to be decided on the appeal are likely to be substantially confined to questions of law and gives leave for that purpose,

the appeal may be to the High Court.

(4) Neither the Special Commissioners nor the High Court shall determine any question as to the value of land in the United Kingdom on any appeal under this regulation, but on any such question the appeal shall be to the Lands Tribunal or, as the case may be, the Lands Tribunal for Scotland or for Northern Ireland.

(5) In the application of this regulation to Scotland, for references to the High Court there shall be substituted references to the Court of Session.

#### Commencement Information

**I8** Reg. 8 in force at 27.10.1986, see [reg. 1](#)

### Appeals out of time

**9.** An appeal under regulation 8 may be brought out of time with the consent of the Board or the Special Commissioners; and the Board—

- (a) shall give that consent if satisfied, on an application for the purpose, that there was a reasonable excuse for not bringing the appeal within the time limited and that the application was made thereafter without unreasonable delay, and
- (b) shall, if not so satisfied, refer the application for determination by the Special Commissioners.

#### Commencement Information

**I9** Reg. 9 in force at 27.10.1986, see [reg. 1](#)

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## Statement of case for opinion of High Court

**10.**—(1) Within 30 days of the determination by the Special Commissioners of an appeal any party to the appeal may question the determination on a point of law by a written request to the Special Commissioners to state and sign a case for the opinion of the High Court.

(2) A request for a case under this regulation shall be accompanied by a fee of £25 and any such case shall set forth the facts and the determination of the Commissioners.

(3) A party requiring a case to be stated under this regulation shall, within thirty days of receiving it, send it to the High Court and shall, at or before the time of sending it to the High Court, send a copy of it to every other party.

(4) The High Court shall hear and determine any question of law arising on the case and may reverse, affirm or amend the determination of the Special Commissioners or make such other order as the court thinks fit.

(5) The High Court may cause the case to be sent back for amendment, and the Special Commissioners shall amend it accordingly.

(6) This regulation shall have effect—

- (a) in its application to Scotland, with the substitution of references to the Court of Session for references to the High Court; and
- (b) in its application to Northern Ireland, with the substitution of references to the Court of Appeal in Northern Ireland for references to the High Court.

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### Commencement Information

**I10** Reg. 10 in force at 27.10.1986, see [reg. 1](#)

## Interest on overpaid tax

**11.**—(1) Where tax repaid under regulation 14 is not less than £25 it shall be repaid with interest on it at the rate which is the appropriate rate for the purposes of section 92(2) of the Act<sup>(1)</sup> from the time it was paid.

(2) Interest paid under this regulation shall not constitute income for the purposes of income tax or corporation tax.

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### Commencement Information

**I11** Reg. 11 in force at 27.10.1986, see [reg. 1](#)

## Recovery of tax

**12.**—(1) The Board shall not exercise any remedy or take any proceedings for the recovery of any amount of tax which is due from any person unless the amount has been agreed in writing between that person and the Board or has been determined and specified in a notice under regulation 6.

(2) Where an amount has been so determined and specified, but an appeal to which this paragraph applies is pending against the determination, the Board shall not exercise any remedy or take any legal proceedings to recover the amount determined except such part of it as may be agreed in writing or determined and specified in a further notice under regulation 6 to be a part not in dispute.

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(1) With effect from 27th October 1986 8.5 per cent. per annum (S.I. 1986/1710).

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(3) Paragraph (2) applies to any appeal under regulation 8 but not to any further appeal; and regulation 8 shall have effect, in relation to a determination made in pursuance of paragraph (2) of this regulation, as if paragraph (4) of that regulation were omitted.

#### Commencement Information

**I12** Reg. 12 in force at 27.10.1986, see [reg. 1](#)

### Underpayments

**13.—**(1) Subject to paragraphs (2) and (3), where too little tax has been paid in respect of a relevant transaction the tax underpaid shall be payable with interest, whether or not the amount that has been paid was that stated as payable in a notice under regulation 4.

(2) Where tax charged under the Act is paid in accordance with a notice given to the Board under regulation 4 and the payment is made and accepted in full satisfaction of the tax so charged, no additional amount of tax shall be determined and specified in a notice under regulation 6 after the end of the period of 6 years beginning with the later of—

- (a) the date on which the payment was made and accepted, and
- (b) the relevant accountable date;

and, subject to paragraph (3), at the end of that period any liability for the additional tax shall be extinguished.

(3) In any case of fraud, wilful default or neglect by or on behalf of any person in connection with or in relation to tax the period mentioned in paragraph (2) shall be the period of 6 years beginning when the fraud, default or neglect comes to the knowledge of the Board.

#### Commencement Information

**I13** Reg. 13 in force at 27.10.1986, see [reg. 1](#)

### Overpayments

**14.—**(1) If on a claim it is proved to the Board's satisfaction that too much tax has been paid in respect of any relevant transaction the excess (and any interest paid thereon) shall be repaid by the Board.

(2) A claim under this regulation shall be made within a period of 6 years beginning with the later of—

- (a) the date on which the payment was made, and
- (b) the relevant accountable date.

#### Commencement Information

**I14** Reg. 14 in force at 27.10.1986, see [reg. 1](#)

### Inspection of records

**15.—**(1) Every accountable person shall, whenever required to do so, make available for inspection by an officer of the Board authorised for that purpose all books, documents and other

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records in his possession or under his control containing information relating to any relevant transaction to which he was a party or in connection with which he acted.

(2) Where records are maintained by computer the person required to make them available for inspection shall provide the officer making the inspection with all facilities necessary for obtaining information from them.

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**Commencement Information**

**I15** Reg. 15 in force at 27.10.1986, see [reg. 1](#)

**Evidence**

**16.**—(1) For the purposes of the preceding provisions of these Regulations, a notice under regulation 6 specifying any determination which can no longer be varied or quashed on appeal shall be sufficient evidence of the matters specified.

(2) In any proceedings for the recovery of tax or interest on tax, a certificate by an officer of the Board—

- (a) that the tax or interest is due, or
- (b) that, to the best of his knowledge and belief, it has not been paid,

shall be sufficient evidence that the sum mentioned in the certificate is due or, as the case may be, unpaid; and a document purporting to be such a certificate shall be deemed to be such a certificate unless the contrary is proved.

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**Commencement Information**

**I16** Reg. 16 in force at 27.10.1986, see [reg. 1](#)

**Determination of questions on previous view of the law**

**17.** Where any payment has been made and accepted in satisfaction of any liability for tax and on a view of the law then generally received or adopted in practice, any question whether too little or too much has been paid or what was the right amount of tax payable shall be determined on the same view, notwithstanding that it appears from a subsequent legal decision or otherwise that the view was or may have been wrong.

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**Commencement Information**

**I17** Reg. 17 in force at 27.10.1986, see [reg. 1](#)

**Recovery of over-repayment of tax, etc**

**18.**—(1) Where an amount of tax has been repaid, or interest has been paid, to any person which ought not to have been repaid or paid to him, that amount may be determined and recovered as if it were tax due from him.

(2) Subject to paragraph (3) a determination under this regulation may be made before the expiration of 6 years from the date on which the amount was repaid or paid.

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(3) In any case of fraud, wilful default or neglect the period mentioned in paragraph (2) shall be 6 years from the date on which the fraud, wilful default or neglect comes to the knowledge of the Board.

(4) In this regulation an amount repaid or paid includes an amount allowed by way of set off.

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**Commencement Information**

**I18** Reg. 18 in force at 27.10.1986, see [reg. 1](#)

**Service of documents**

**19.** A notice or other document which is to be served on or given to a person under these Regulations may be delivered to him or left at his usual or last known place of residence or served by post, addressed to him at his usual or last known place of residence or place of business or employment.

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**Commencement Information**

**I19** Reg. 19 in force at 27.10.1986, see [reg. 1](#)

**Taxes Management Act 1970: provisions to apply**

**20.—(1)** The provisions of the Taxes Management Act 1970(2) specified in the first column of the Table in Part I of the Schedule to these Regulations shall apply in relation to the tax as they apply in relation to a tax within the meaning of that Act subject to any modification specified in the second column of that Table.

(2) Any expression to which a meaning is given by the Act or in these Regulations and which is used in a provision of the Taxes Management Act 1970 as applied by this regulation shall in that provision, as so applied, have the same meaning as in the Act or these Regulations.

(3) The provisions of the Taxes Management Act 1970 specified in the Part I of the Schedule (as modified where appropriate) are restated as so modified and applied in Part II of the Schedule.

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**Commencement Information**

**I20** Reg. 20 in force at 27.10.1986, see [reg. 1](#)

**Inland Revenue Regulation Act 1890: provisions not to apply**

**21.** Sections 21, 22 and 35 of the Inland Revenue Regulation Act 1890 (proceedings for fines, etc) shall not apply in relation to stamp duty reserve tax.

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(2) Relevant amendments were made to section 53 by section 129(1) of the Finance Act 1972 (c.41); to section 65 by section 57(1) of the Finance Act 1984 (c.43); to section 66 by section 148(1) of, and paragraph 36 of Schedule 2 to, the County Courts Act 1984 (c.28), by section 57(2) of the Finance Act 1984 and by Article 68(2) of, and Part II of Schedule 1 to, the County Courts (Northern Ireland) Order 1980 (S.I. 1980/397 (N.I. 3)); to section 67 by section 58(1) of, and Part III of Schedule 15 to, the Finance Act 1976 (c.40). Section 86 was substituted by section 46(1) of the Finance (No. 2) Act 1975 (c.45) and section 100(9) was amended by section 40 of, and paragraph 4(1) of Schedule 5 to, the Northern Ireland Constitution Act 1973 (c.36).



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**Commencement Information**

**I21** Reg. 21 in force at 27.10.1986, see [reg. 1](#)

2nd October 1986

*Nigel Lawson*  
*Michael Neubert*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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**Changes and effects yet to be applied to :**

- sch. amended by
- sch. amended by
- Sch amended by
- Sch. Pt.II amended by [S.I. 1997/2430 reg.12](#)
- Sch. Pt.II amended by [S.I. 1997/2430 reg.12](#)
- Sch Pt.I Tabte amended by [S.I. 1999/2383 reg.5](#)
- Sch. Pt.II amended by [S.I. 1999/2383 reg.6](#)
- Sch. Pt.II amended by [S.I. 1999/2536 reg.4\(1\)\(2\)](#)
- Sch. Pt.II amended by [S.I. 1999/3264 reg 13](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(2\)](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(4\)](#)
- Sch. Pt. 1 Table entries omitted by [S.I. 2009/56 Sch. 2 para. 17\(9\)](#)
- Sch. Pt. 1 Table entry omitted by [S.I. 2009/56 Sch. 2 para. 17\(5\)](#)
- Sch Pt III am. and rev in pt by [S.I. 1993/3110 regs.78](#)
- Sch. Pt. 1 Table word substituted by [S.I. 2009/56 Sch. 2 para. 17\(10\)](#)
- Sch. Pt. 2 word substituted by [S.I. 2009/56 Sch. 2 para. 20\(6\)](#)
- Sch. Pt. 2 word substituted by [S.I. 2009/56 Sch. 2 para. 21\(2\)\(b\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(a\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(b\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(c\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(d\)](#)
- Sch. Pt. 1 Table words inserted by [S.I. 2009/56 Sch. 2 para. 17\(3\)\(e\)](#)
- Sch. Pt. 2 words inserted by [S.I. 2009/56 Sch. 2 para. 21\(2\)\(a\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2009/56 Sch. 2 para. 17\(7\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2009/56 Sch. 2 para. 17\(8\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2009/56 Sch. 2 para. 20\(2\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(ii\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2012/886 reg. 4\(2\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2012/886 reg. 4\(3\)](#)
- Sch. Pt. 1 Table words omitted by [S.I. 2014/1932 reg. 2\(12\)\(a\)](#)
- Sch. Pt. 2 words omitted by [S.I. 2014/1932 reg. 2\(13\)\(a\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2001/3629 art. 115\(2\)](#)
- Sch. Pt. 2 Table words substituted by [S.I. 2001/3629 art. 115\(3\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/1890 art. 3\(3\)\(b\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2009/56 Sch. 2 para. 17\(6\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 19](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(i\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(3\)\(a\)\(iii\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(a\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(b\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(c\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(d\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(e\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(4\)\(f\)](#)
- Sch. Pt. 2 words substituted by [S.I. 2009/56 Sch. 2 para. 20\(5\)](#)
- Sch. Pt. 1 Table words substituted by [S.I. 2014/1932 reg. 2\(12\)\(b\)](#)

- Sch. Pt. 1 Table words substituted by S.I. 2014/1932 reg. 2(12)(c)
- Sch. Pt. 2 words substituted by S.I. 2014/1932 reg. 2(13)(b)
- Sch. Pt. 2 words substituted by S.I. 2014/1932 reg. 2(13)(c)
- Sch. Pt.I amended by S.I. 1997/2430 reg.11
- Sch. Pt.I amended by S.I. 1997/2430 reg.11
- Sch. Pt.I amended by S.I. 1999/3264 reg.12
- schedule rev in pt and am by S.I. 2010/664 regs 245
- reg.2 (defn. of operator) added by S.I. 1997/2430 reg.3(e)
- reg.2 (defn. of operator) added by S.I. 1997/2430 reg.3(e)
- reg.2 defn(s). added by S.I. 1999/3264 reg.3(4)(5)(6)
- reg 2 am (1.4.2011) by S.I. 2010/664 regs 78
- reg. 2 amended by
- reg.2 (defn of qualified dealer) amended by S.I. 1992/3287 reg.2(c)
- reg.2 (defn. of qualified dealer) amended by S.I. 1997/2430 reg.3(f)(i)
- reg.2 (defn. of the Treasury Regulations) amended by S.I. 1997/2430 reg.3(h)
- reg.2 (defn. of qualified dealer) amended by S.I. 1997/2430 reg.3(f)(i)
- reg.2 (defn. of the Treasury Regulations) amended by S.I. 1997/2430 reg.3(h)
- reg.2 defn(s). amended by S.I. 1999/3264 reg.3(2)(3)
- reg.2 defn.of ( qualified dealer) para.(tcj) replaced by S.I. 1997/2430 reg.3(f)(ii)
- reg.2 defn.of ( qualified dealer) para.(tcj) replaced by S.I. 1997/2430 reg.3(f)(ii)
- reg.2 (defn. of accountdate) substituted by S.I. 1997/2430 reg.3(a)
- reg.2 defn.of ( accounperson) para.(a)(i)(ii) substituted by S.I. 1997/2430 reg.3(b)
- reg.2 (defn. of accountdate) substituted by S.I. 1997/2430 reg.3(a)
- reg.2 defn.of ( accounperson) para.(a)(i)(ii) substituted by S.I. 1997/2430 reg.3(b)
- reg. 2 word inserted by S.I. 2014/1932 reg. 2(2)(a)(iii)
- reg. 2 word inserted by S.I. 2014/1932 reg. 2(2)(b)(iii)
- reg. 2 word omitted by S.I. 2014/1932 reg. 2(2)(a)(ii)
- reg. 2 word omitted by S.I. 2014/1932 reg. 2(2)(b)(ii)
- reg. 2 words inserted by S.I. 2009/56 Sch. 2 para. 13(3)
- reg. 2 words inserted by S.I. 2009/56 Sch. 2 para. 13(4)
- reg. 2 words omitted by S.I. 2001/3629 art. 113(4)
- reg. 2 words omitted by S.I. 2001/3629 art. 113(8)
- reg. 2 words omitted by S.I. 2009/56 Sch. 2 para. 13(2)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(a)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(b)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(i)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(ii)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(iii)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(iv)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(v)
- reg. 2 words omitted by S.I. 2014/1932 reg. 2(2)(c)(vi)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(2)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(3)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(5)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(6)
- reg. 2 words substituted by S.I. 2001/3629 art. 113(7)
- reg. 2 words substituted by S.I. 2001/3755 Sch. 7 para. 18
- reg. 2 words substituted by S.I. 2013/472 Sch. 2 para. 4(a)
- reg. 2 words substituted by S.I. 2019/679 reg. 5
- reg. 2 words substituted by S.I. 2019/689 reg. 23(2)
- reg.3 amended by S.I. 1999/3264 reg.5
- reg. 3 words omitted by S.I. 2014/1932 reg. 2(4)
- reg.4 amended by S.I. 1999/3264 reg 6
- reg.4(1) amended by S.I. 1997/2430 reg.4
- reg.4(1) amended by S.I. 1997/2430 reg.4
- reg 5 rev by S.I. 2010/664 regs 23
- reg.6 amended by S.I. 1999/3264 reg.8
- reg.6(1)reg.6(4)(a) amended by S.I. 1997/2430 reg.6

- reg.6(1)reg.6(4)(a) amended by S.I. 1997/2430 reg.6
- reg. 6(1) words omitted by S.I. 2014/1932 reg. 2(7)(a)
- reg. 6(4) words omitted by S.I. 2014/1932 reg. 2(7)(b)
- reg. 6(4)(a) words substituted by S.I. 2014/1932 reg. 2(7)(c)
- reg. 6(6) words omitted by S.I. 2014/1932 reg. 2(7)(d)
- reg.7 amended by S.I. 1997/2430 reg.7
- reg.7 amended by S.I. 1997/2430 reg.7
- reg.7 amended by S.I. 1999/3264 reg.9
- reg. 7 words substituted by S.I. 2014/1932 reg. 2(8)(c)
- reg. 8(2) substituted by S.I. 2009/56 Sch. 2 para. 14(2)
- reg. 8(3) word inserted by S.I. 2009/56 Sch. 2 para. 14(3)
- reg.8(4) replaced (by paras (4)(4A)(4B)) by S.I. 1993/3110 reg.3
- reg. 8(4) word inserted by S.I. 2009/56 Sch. 2 para. 14(4)(a)
- reg. 8(4) word inserted by S.I. 2009/56 Sch. 2 para. 14(4)(b)
- reg. 9 substituted by S.I. 2009/56 Sch. 2 para. 15
- reg. 10 omitted by S.I. 2009/56 Sch. 2 para. 16
- reg.10 substituted by S.I. 1994/1813 reg.2(1)Sch.1 para 29
- reg. 11 amended by
- regs.12(3)13(3)18(3) amended by S.I. 1993/3110 regs.4-6
- reg. 12(3) words substituted by S.I. 2014/1932 reg. 2(9)
- regs 1314 am (1.4.2011) by S.I. 2010/664 regs 7910
- reg.13 amended by S.I. 1999/3264 reg.10
- reg.13(1)(2) amended by S.I. 1997/2430 reg.9
- reg.13(1)(2) amended by S.I. 1997/2430 reg.9
- reg. 13(1) words omitted by S.I. 2014/1932 reg. 2(10)(a)(i)
- reg. 13(1) words substituted by S.I. 2014/1932 reg. 2(10)(a)(ii)
- reg. 13(2) words omitted by S.I. 2014/1932 reg. 2(10)(b)(i)
- reg. 13(2) words substituted by S.I. 2014/1932 reg. 2(10)(b)(ii)
- reg.14 amended by S.I. 1999/3264 reg.11
- reg. 14(1) words omitted by S.I. 2014/1932 reg. 2(11)
- reg 15 rev by S.I. 2010/664 regs 23
- reg.15(1) amended by S.I. 1997/2430 reg.10
- reg.15(1) amended by S.I. 1997/2430 reg.10
- reg 18 am (1.4.2011) by S.I. 2010/664 regs 711
- reg. 20 amended by

### **Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

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

- Sch. Pt I in pt and amended by S.I. 1994/1813 reg.2Sch.1 para 30Sch.2 Pt II
- Sch. Pt II in pt and amended by S.I. 1994/1813 reg.2Sch.1 para 31Sch.2 Pt II
- Sch Pt.I amended by S.I. 1999/2536 reg.3(1)(2)
- reg.2 (defns of European institution and investment business) added by S.I. 1992/3287 reg.2(a)(b)
- reg.2 (defns. of the Board EEA regulated market and exchange) added by S.I. 1997/2430 reg.3(c)
- reg.2 (defns. of recognised professional body and relevant system) added by S.I. 1997/2430 reg.3(g)
- reg.2 (defns. of the Board EEA regulated market and exchange) added by S.I. 1997/2430 reg.3(c)
- reg.2 (defns. of recognised professional body and relevant system) added by S.I. 1997/2430 reg.3(g)
- reg.2 (defns. of broker and dealer and market maker) revoked by S.I. 1997/2430 reg.3(d)

- reg.2 (defns. of broker and dealer and market maker) revoked by [S.I. 1997/2430 reg.3\(d\)](#)
- reg.2A added by [S.I. 1999/3264 reg.4](#)
- reg. 2A omitted by [S.I. 2014/1932 reg. 2\(3\)](#)
- reg. 4(3)(a) word omitted by [S.I. 2014/1932 reg. 2\(5\)\(a\)](#)
- reg. 4(3)(b) omitted by [S.I. 2014/1932 reg. 2\(5\)\(b\)](#)
- reg.4A added by [S.I. 1997/2430 reg.5](#)
- reg.4A added by [S.I. 1997/2430 reg.5](#)
- reg. 4A(1)(a)(ii) words substituted by [S.I. 2001/3629 art. 114](#)
- reg. 4A(1)(a)(ii) words substituted by [S.I. 2013/472 Sch. 2 para. 4\(b\)](#)
- reg.4B added by [S.I. 1999/3264 reg.7](#)
- reg 4B am by [S.I. 2001/964 reg 5](#)
- reg. 4B omitted by [S.I. 2014/1932 reg. 2\(6\)](#)
- reg. 7(a) word omitted by [S.I. 2014/1932 reg. 2\(8\)\(a\)](#)
- reg. 7(b) omitted by [S.I. 2014/1932 reg. 2\(8\)\(b\)](#)
- reg. 8(4)(4A) word omitted by [S.I. 2009/1307 Sch. 2 para. 25\(a\)](#)
- reg.8(4A)(4B) added by [S.I. 1994/1813 reg.2\(1\)Sch.1 para 28](#)
- reg.8(4A)(4B) renumbered where they secondly occur (as reg.8(4C)(4D) respectively) by [S.I. 1997/2430 reg.8](#)
- reg.8(4A)(4B) renumbered where they secondly occur (as reg.8(4C)(4D) respectively) by [S.I. 1997/2430 reg.8](#)
- reg. 8(4A) substituted by [S.I. 2009/56 Sch. 2 para. 14\(6\)](#)
- reg. 8(4B) word inserted by [S.I. 2009/56 Sch. 2 para. 14\(7\)](#)
- reg. 8(4B) word substituted by [S.I. 2009/1307 Sch. 2 para. 25\(b\)\(i\)](#)
- reg. 8(4B)(a) words substituted by [S.I. 2009/1307 Sch. 2 para. 25\(b\)\(ii\)](#)
- reg. 8(4C) omitted by [S.I. 2009/56 Sch. 2 para. 14\(8\)](#)
- reg. 8(4D) words omitted by [S.I. 2009/56 Sch. 2 para. 14\(9\)\(b\)](#)
- reg. 8(4D) words substituted by [S.I. 2009/56 Sch. 2 para. 14\(9\)\(a\)](#)
- reg. 8(4ZA) inserted by [S.I. 2009/56 Sch. 2 para. 14\(5\)](#)
- reg 111 rev by [S.I. 2010/664 regs 26](#)