

---

STATUTORY INSTRUMENTS

---

**1998 No. 3177**

**The European Single Currency (Taxes) Regulations 1998**

**PART VI**

**REPURCHASES AND STOCK LENDING—  
STAMP DUTY AND STAMP DUTY RESERVE TAX**

**Replacement of stock in a euroconversion**

- 25.**—(1) This regulation applies in a case where—
- (a) there is an arrangement involving the transfer of stock to which subsection (1)(a) of section 80C of the Finance Act 1986<sup>(1)</sup> (repurchases and stock lending—exemption from stamp duty) applies, and
  - (b) there is a euroconversion of that stock (“the old stock”), effected wholly or in part by the issue of new stock to replace the old stock.
- (2) The new stock shall be regarded, for the purposes of section 80C of the Finance Act 1986, as stock of the same kind and amount as the old stock.

---

(1) 1986 c. 41. Section 80C was inserted by section 98(1) of the Finance Act 1997 and repealed by Part VII of Schedule 18 to that Act with effect from the day to be appointed under section 111 of the Finance Act 1990.