
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**

Payment or benefit received by transferee of stock on euroconversion

27.—(1) This regulation applies in a case where—

- (a) there is an arrangement involving the transfer of stock to which subsection (1) of section 80C of the Finance Act 1986 applies,
- (b) a capital payment would, but for the arrangement, be received by the person referred to as B in that section or by his nominee on the euroconversion of that stock,
- (c) neither the person referred to as A in that section nor his nominee is required under the arrangement to pay to B or to B's nominee an amount equivalent to the amount of that capital payment, and an amount equivalent to the amount of that capital payment is not required under the arrangement to be taken into account in computing the price of stock to be transferred to B or his nominee under the arrangement, and
- (d) the amount of the capital payment would not exceed 500 euros.

(2) A shall not be regarded, for the purposes of section 80C of the Finance Act 1986, as a person to whom a benefit consisting of an amount equal to the capital payment referred to in paragraph (1) accrues as mentioned in subsection (4)(b) of that section.