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STATUTORY INSTRUMENTS

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**2019 No. 515**

**The Stamp Duty and Stamp Duty Reserve Tax  
(Amendment) (EU Exit) Regulations 2019**

**Finance Act 1986**

2.—(1) The Finance Act 1986 is amended as follows.

(2) In section 80A(6A)(1)—

- (a) the words from “is authorised”, in the first place they occur, to the end become paragraph (a) of that subsection;
- (b) in paragraph (a), after “EEA State” insert “or Gibraltar”; and
- (c) after that paragraph insert—

“or

- (b) has permission under the Financial Services and Markets Act 2000(2) to carry on any of the investment services or activities in paragraph 2 or 3 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(3).”.

(3) In section 80B(4)—

(a) in subsection (2)—

- (i) in the definition of “quoted or listed options”, for “an EEA exchange” substitute “a multilateral trading facility, a regulated market”;

(ii) insert at the appropriate places—

““multilateral trading facility” means—

- (a) a UK multilateral trading facility, within the meaning of [Regulation \(EU\) No. 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments(5);
- (b) an EU multilateral trading facility, within the meaning of that Regulation; or
- (c) a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in

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(1) Section 80A was inserted by section 97(1) of the Finance Act 1997 and subsection (6A) was inserted by paragraph 1 of Schedule 21 to the Finance Act 2007.

(2) 2000 c. 8.

(3) [S.I. 2001/544](#), amended by [S.I. 2006/3384](#); there are other amending instruments but none is relevant.

(4) Subsection (2) was amended by [S.I. 2001/3629](#) and paragraph 2(2) of Schedule 21, and Part 4(2) of Schedule 27, to the Finance Act 2007. Subsection (2A) was inserted by paragraph 2(3) of Schedule 21 to the Finance Act 2007.

(5) [Regulation \(EU\) No. 600/2014](#) is amended by [S.I. 2018/1403](#) with effect from exit day.

accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar<sup>(6)</sup>,

and in paragraph (c) “multilateral system”, “investment firm”, “market operator” and “financial instrument” have the same meanings as they have for the purposes of that Regulation;”;

““regulated market” means—

- (a) a UK regulated market, within the meaning of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
- (b) an EU regulated market, within the meaning of that Regulation; or
- (c) a regulated market, within the meaning of that Regulation, which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;”;

(b) omit subsection (2A);

(c) in subsection (3)(a) after “in” insert “the United Kingdom, Gibraltar or”; and

(d) in subsection (4)(a) after “in” insert “the United Kingdom, Gibraltar or”.

(4) In section 80C(7)—

(a) in subsection (2A)(a)—

(i) the words from “is authorised”, in the first place they occur, to the end become sub-paragraph (i) of that paragraph;

(ii) in sub-paragraph (i), after “EEA State” insert “or Gibraltar”; and

(iii) after that sub-paragraph insert—

“or

(ii) has permission under the Financial Services and Markets Act 2000 to carry on any of the investment services or activities in paragraph 2 or 3 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;”;

(b) in subsection (7) insert at the appropriate places—

““multilateral trading facility” has the meaning given in section 80B(2);”;

““regulated market” has the meaning given in section 80B(2).”; and

(c) omit subsection (7A).

(5) In section 88A(6A)(8)—

(a) the words from “is authorised”, in the first place they occur, to the end become paragraph (a) of that subsection;

(b) in paragraph (a), after “EEA State” insert “or Gibraltar”; and

(c) after that paragraph insert—

“or

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(6) L.N. 2017/135.

(7) Subsection (2A) was inserted by paragraph 5(3), subsection (7) was amended by paragraph 5(6), and subsection (7A) was inserted by paragraph 5(7), of Schedule 21 to the Finance Act 2007.

(8) Section 88A was inserted by Section 102(1) of the Finance Act 1997 and subsection (6A) was inserted by paragraph 3(4) of Schedule 21 to the Finance Act 2007.

- (b) has permission under the Financial Services and Markets Act 2000 to carry on any of the investment services or activities in paragraph 2 or 3 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.”.
- (6) In section 88B**(9)**—
  - (a) in subsection (2)—
    - (i) in the definition of “quoted or listed options”, for “an EEA exchange” substitute “a multilateral trading facility, a regulated market”; and
    - (ii) insert at the appropriate places—
      - ““multilateral trading facility” has the meaning given by section 80B(2);”;
      - ““regulated market” has the meaning given by section 80B(2);”;
  - (b) omit subsection (2A).
- (7) In section 89AA**(10)**—
  - (a) in subsection (2A)(a)—
    - (i) the words from “is authorised”, in the first place they occur, to the end become sub-paragraph (i) of that paragraph;
    - (ii) in sub-paragraph (i), after “EEA State” insert “or Gibraltar”; and
    - (iii) after that sub-paragraph insert—
      - “or
      - (ii) has permission under the Financial Services and Markets Act 2000 to carry on any of the investment services or activities in paragraph 2 or 3 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;”;
  - (b) in subsection (6) insert at the appropriate places—
    - ““multilateral trading facility” has the meaning given in section 80B(2);”;
    - ““regulated market” has the meaning given in section 80B(2).”;
  - (c) omit subsection (6A).

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**(9)** Subsection (2) was amended by [S.I. 2001/3629](#) and paragraph 4(2) of Schedule 21, and Part 4(2) of Schedule 27, to the Finance Act 2007. Subsection (2A) was inserted by paragraph 4(3) of Schedule 21 to the Finance Act 2007.

**(10)** Subsection (2A) was inserted by paragraph 6(3) of Schedule 21 to the Finance Act 2007. Subsection (6) was amended by paragraph 6(6) of Schedule 21, and Part 4(2) of Schedule 27, to the Finance Act 2007. Subsection (6A) was inserted by paragraph 6(7) of Schedule 21 to the Finance Act 2007.