



HM Revenue
& Customs

**Stamp Duty and Stamp Duty Reserve Tax: recognised growth
markets**

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28 April 2014

Contents

Page

Introduction

3

Chapter 1 Overview

4

Chapter 2 Recognised Growth Markets

5

Chapter 3 List of Recognised Growth Markets

6

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Introduction

The Government is planning to abolish stamp taxes on purchases of shares that are admitted to trading on recognised growth markets.

This revised guidance supplements guidance in ‘Abolition of Stamp Duty and Stamp Duty Reserve tax: securities admitted to trading on recognised growth markets’ which was published on 17 March 2014.

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Chapter 1

Overview

At [Budget 2013](#), the Government announced that it would abolish stamp taxes on purchases of shares admitted to trading on growth markets such as AIM. The proposed exemption has been set out in [Clause 108 and Schedule 20 of the Finance \(No 2\) Bill 2013/14](#).

Further updates will be placed on the [Stamp Taxes pages](#) of the HMRC website.

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Chapter 2

Recognised Growth Markets

How does a market qualify as a recognised growth market?

To qualify as a recognised growth market, a market must be a recognised stock exchange ([HM Revenue & Customs: Recognised Stock Exchanges](#)) and meet one of two conditions:

- a majority of companies trading on that market are companies with market capitalisations of less than £170m in the qualifying period; or,
- the market's rules require that companies seeking admission demonstrate at least 20% compounded annual growth in revenue or employment over the three years preceding admission.

Applying for recognition as a growth market

Applications for 'recognised growth market' status can be made to HMRC at the address below. There is no specific form to complete.

The legislation envisages that the exemption will apply from 28 April 2014 or the date of the approval letter, if later.

The request just needs to be in writing and attach evidence demonstrating that one of the two conditions is met.

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If you have any further enquiries, please email; mailbox.sdr@hmrc.gsi.gov.uk.

When will I know if my application to become a recognised growth market is approved?

HMRC will process your application as quickly as possible. HMRC will contact you if any further detail is required. If your application is accepted, HMRC will issue a letter of approval. A list of recognised growth markets is in Chapter 3 of this guidance.

Chapter 3

List of Recognised Growth Markets

Name	Address	Effective date
Alternative Investment Market	10 Paternoster Square, London, EC4M 7LS	28 April 2014
Enterprise Securities Market (ESM)	28 Anglesea Street, Dublin 2	28 April 2014
GXG Markets A/S	Levysgade 14, DK-8700 Horsens	28 April 2014
High Growth Segment	10 Paternoster Square, London, EC4M 7LS	28 April 2014
ICAP Securities and Derivatives Exchange Limited (ISDX)	2 Broadgate, London, EC2M 7UR	28 April 2014

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