

1 Stamp duty: exemption for financial institutions in resolution

- (1) In FA 1986, after section 85 insert –

“Resolution of financial institutions

85A Resolution of financial institutions

- (1) Stamp duty is not chargeable on a qualifying transfer of stock or marketable securities.
- (2) A qualifying transfer of stock or marketable securities is a transfer which –
- (a) is made by or under an instrument listed in subsection (3), and
 - (b) would (apart from this section) be chargeable to stamp duty at the rate in paragraph 3 of Schedule 13 to the Finance Act 1999.
- (3) The instruments are –
- (a) a mandatory reduction instrument made in accordance with section 6B of the Banking Act 2009 (mandatory write-down, conversion etc of capital instruments),
 - (b) a share transfer instrument or property transfer instrument made in accordance with section 12(2) of that Act (transfer to a bridge bank),
 - (c) a property transfer instrument made in accordance with section 12ZA(3) of that Act (transfer to asset management vehicle),
 - (d) a resolution instrument made in accordance with section 12A of that Act (bail-in),
 - (e) a share transfer order made in accordance with section 13(2) of that Act (temporary public ownership: share transfer),
 - (f) a supplemental share transfer instrument made in accordance with section 26 of that Act, where the original instrument was made in accordance with section 12(2) of that Act,
 - (g) a supplemental share transfer order made in accordance with section 27 of that Act,
 - (h) a property transfer instrument made in accordance with section 41A(2) of that Act (transfer of property subsequent to resolution instrument),
 - (i) a supplemental property transfer instrument made in accordance with section 42(2) of that Act where the original instrument was made in accordance with section 12(2), 12ZA(3) or 41A(2) of that Act,
 - (j) a bridge bank supplemental property transfer instrument made in accordance with section 44D(2) of that Act,
 - (k) a property transfer order made in accordance with section 45(2) of that Act (temporary public ownership: property transfer),

- (l) a supplemental resolution instrument made in accordance with section 48U(2) of that Act, or
 - (m) an order under section 85 of that Act (temporary public ownership: building societies).
- (4) References in subsection (3) to a provision of the Banking Act 2009 include references to that provision as applied by or under any other provision of that Act (including where it is applied with modifications or in a substituted form).”
- (2) The amendment made by this section has effect in relation to instruments –
- (a) within section 85A(3) of FA 1986, or
 - (b) made under an instrument within section 85A(3) of FA 1986,
- which are executed on or after the day on which this Act is passed.

2 SDLT: exemption for financial institutions in resolution

- (1) In FA 2003, after section 66 insert –
- “66A Resolution of financial institutions**
- (1) A land transaction is exempt from charge if it is effected by or under –
- (a) a property transfer instrument made in accordance with section 12(2) of the Banking Act 2009 (transfer to a bridge bank),
 - (b) a property transfer instrument made in accordance with section 12ZA(3) of that Act (transfer to asset management vehicle),
 - (c) a supplemental property transfer instrument made in accordance with section 42(2) of that Act where the original instrument was made in accordance with section 12(2), 12ZA(3) or 41A(2) of that Act,
 - (d) a property transfer instrument made in accordance with section 41A(2) of that Act (transfer of property subsequent to resolution instrument),
 - (e) a bridge bank supplemental property transfer instrument made in accordance with section 44D(2) of that Act, or
 - (f) a property transfer order made in accordance with section 45(2) of that Act (temporary public ownership: property transfer).
- (2) References in subsection (1) to a provision of the Banking Act 2009 include references to that provision as applied by or under any other provision of that Act (including where it is applied with modifications or in a substituted form).”
- (2) The amendment made by this section has effect in relation to any land transaction the effective date of which is on or after the day on which this Act is passed.