

2025 No. 0000

TAXES

**The Private Intermittent Securities and Capital Exchange System
(Exemption from Stamp Duties) Regulations 2025**

Made - - - - - ***
Laid before Parliament ***
Coming into force

The Treasury make these Regulations in exercise of the powers conferred by section XX of the Finance Act 2025(a).

Citation and commencement

1. These Regulations may be cited as the Private Intermittent Securities and Capital Exchange System (Exemption from Stamp Duties) Regulations 2025 and come into force on XX XXXX 2025.

Exemption from stamp duties

2.—(1) The transfer of an admitted PISCES share in connection with trading activity that takes place on a PISCES under the FMI sandbox arrangements is exempt from all stamp duties.

(2) In this regulation—

“admitted PISCES share” has the meaning given in regulation 3(3) of the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025(b);

“PISCES” has the meaning given in regulation 3(2) of the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025;

“FMI sandbox arrangements” has the meaning given in section 13(11)(c) of the Financial Services and Markets Act 2023(c).

(a) c. xx.
(b) S.I. 2025/XXX.
(c) c. 29.

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Two of the Lords Commissioners of His Majesty's Treasury
HM Treasury