

# Stamp Duties Consolidation Act 1999

## Part 6: Special provisions relating to uncertificated securities

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### **6.1 Introduction**

Part 6 deals with shares which are transferred electronically via the Crest system. CREST is the electronic system, which settles transfers of shares that are dealt with on the Irish and UK Stock Exchanges. Under the CREST system, an instrument is not produced – the shares are transferred electronically, i.e. CREST is a paperless system of transferring shares. Legislation was introduced under the 1996 Finance Act, which provided for the payment of stamp duty on electronic messages, which effect the transfer of shares.

Please see the [Crest Manual](#) for information on electronic transfer of shares.

### **6.2 Section 75 of the SDCA**

Intermediary relief

This section provides for a relief from stamp duty for recognised intermediaries and member firms involved in the business of dealing in securities.

### **6.3 Section 75A of the SDCA**

Relief for clearing houses

This section provides for a relief from stamp duty for recognised clearing houses.

Section 98 of Finance Act 2012 :

- a) substituted “**Six x-clear AG**” for “SIS x-clear *Aktiengesellschaft*” in the list of recognised clearing houses, in Section 75A(1) of the SDCA .
- b) extended the circumstances in which the relief in Section 75A applies to transfers:
  - “ from a recognised clearing house or a nominee of a recognised clearing house, to another recognised clearing house or a nominee of that recognised clearing house”.

## **6.4 Application forms**

[Application form to become a recognised intermediary](#)

[Application Form to reclaim stamp duty - Intermediary Relief \(PDF, 103 KB\)](#)

[Application form to reclaim stamp duty – No change in Beneficial Ownership](#)