

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

Mr Stephen Timms (Lab – East Ham)

**Amendment 193, Schedule 21, page 239, Line 13,**

At end insert ‘and’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 194, Schedule 21, page 239, line 16,**

Leave out from ‘Commissioners’ to end of line 18.

Mr Stephen Timms (Lab – East Ham)

**Amendment 195, Schedule 21, page 239, line 33,**

At end insert ‘and’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 196, Schedule 21, page 239,**

Leave out lines 35 to 37.

Mr Stephen Timms (Lab – East Ham)

**Amendment 197, Schedule 21, page 240, line 12,**

At end insert ‘and’.

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

Mr Stephen Timms (Lab – East Ham)

**Amendment 198, Schedule 21, page 240,**

Leave out lines 14 to 16.

Mr Stephen Timms (Lab – East Ham)

**Amendment 199, Schedule 21, page 240, line 45,**

At end insert ‘and’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 200, Schedule 21, page 240,**

Leave out lines 47 to 49.

Mr Stephen Timms (Lab – East Ham)

**Amendment 201, Schedule 21, page 241, line 43,**

After second ‘time’ insert ‘is a member State or any other State which  
at that time’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 202, Schedule 21, page 242, line 18,**

At end insert ‘and’.

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

Mr Stephen Timms (Lab – East Ham)

**Amendment 203, Schedule 21, page 242, line 22**

Leave out from ‘(“the Commissioners”)’ to end of line 24.

Mr Stephen Timms (Lab – East Ham)

**Amendment 204, Schedule 21, page 242, line 37,**

At end insert ‘and’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 205, Schedule 21, page 242, line 39,**

Leave out from ‘market’ to end of line 41.

Mr Stephen Timms (Lab – East Ham)

**Amendment 206, Schedule 21, page 243, line 11,**

At end insert ‘and’.

Mr Stephen Timms (Lab – East Ham)

**Amendment 207, Schedule 21, page 243, line 13,**

Leave out from ‘market’ to end of line 15.

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

Mr Stephen Timms (Lab – East Ham)

**Amendment 208, Schedule 21, page 243, line 42,**

At end insert ‘and’

Mr Stephen Timms (Lab – East Ham)

**Amendment 209, Schedule 21, page 243, line 44,**

Leave out from ‘market’ to end of line 46.

Mr Stephen Timms (Lab – East Ham)

**Amendment 210, Schedule 21, page 244, line 41,**

After second ‘time’ insert ‘is a member State or any other State which  
at that time’.

## **EXPLANATORY NOTE**

### **CLAUSE 72 SCHEDULE 21: EXEMPTIONS; INTERMEDIARIES, REPURCHASES ETC.**

#### **SUMMARY**

1. Amendments 193 to 200 and 202 to 209 to Schedule 21 of the Finance Bill ensure that the full range of trade reporting venues allowed by the Markets in Financial Instruments Directive will be available to all intermediaries who purchase shares that are admitted to trading on a regulated market.

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

Amendments 201 and 210 ensure that the definition of a European Economic Area State is consistent with the Interpretation Act.

### **DETAILS OF THE AMENDMENTS**

2. Amendments 194, 196, 198, 200, 203, 205, 207 and 209 delete the requirement that a sale be made public in accordance with Article 28(1) of the Markets in Financial Instruments Directive when an intermediary has purchased shares that are admitted to trading on a regulated market. Amendments 193, 195, 197, 199, 202, 204, 206, 208 are grammatical amendments inserting the word “and”, required as a result of deleting the references to Article 28(1) of the Directive.
3. Amendments 201 and 210 change the definition of a European Economic Area State so that it is consistent with the Interpretation Act **BACKGROUND NOTE**
4. Clause 72 and Schedule 21 make changes to the stamp duty and stamp duty reserve tax reliefs for intermediaries and for repurchases and stock lending. They will enable intermediaries to take advantage of the opportunities offered to them by implementation of the Markets in Financial Instruments Directive (MiFID) on 1 November 2007.
5. On 20 February 2007 the Government announced that from 1 November 2007, it will no longer require transactions in shares admitted to trading on a regulated market under MiFID to be reported to that market, or intermediaries to be members of that market, in order for intermediaries to benefit from stamp duty relief. This will allow new providers of transaction reporting services to enter the market more easily.

Govt 193 + Govt 194 + Govt 195 + Govt 196 + Govt 197 + Govt 198  
+ Govt 199 + Govt 200 + Govt 201 + Govt 202 + Govt 203 + Govt  
204 + Govt 205 + Govt 206 + Govt 207 + Govt 208 + Govt 209 +  
Govt 210

6. These amendments will ensure that the more flexible arrangements for trade reporting allowed by MiFID are available to all qualifying intermediaries, and remove the unnecessary condition that intermediaries demonstrate to HMRC that they have complied with their regulatory obligations under MiFID.
7. Bringing the definition of a European Economic Area State into line with the Interpretation Act will make the position clear when new member states join.