



STATUTORY INSTRUMENTS

S.I. No. 649 of 2007



FINANCE ACT 2007 (COMMENCEMENT OF SECTION 109) ORDER
2007

(Prn. A7/1746)

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2007

I, BRIAN COWEN, Minister for Finance, in exercise of the powers conferred on me by section 109(2)(a) of the Finance Act 2007 (No. 11 of 2007) hereby order as follows:

1. This Order may be cited as the Finance Act 2007 (Commencement of Section 109) Order 2007.

2. (1) Subject to paragraph (2), the 1st day of October 2007 is appointed as the day on which section 109 of the Finance Act 2007 (No. 11 of 2007) comes into operation.

(2) (a) Paragraph (b) of section 109(1) of the Finance Act 2007 comes into operation on the 1st day of October 2007, in so far as it relates to a transfer of title to securities to a purchaser on or after that day,

(b) Paragraph (c) and (d) of section 109(1) of the Finance Act 2007 comes into operation on the 1st day of October 2007, in relation to an instrument of transfer executed on or after that day.



GIVEN under my Official Seal,
21 September 2007

BRIAN COWEN.
Minister for Finance.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 28th September, 2007.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation).

Section 109(1) abolishes “broker/dealer relief”, “market maker relief” and “closings relief” provided for in Part 6 of the Stamp Duties Consolidation Act 1999. That Part contains the stamp duty provisions relating to the transfer of uncertificated securities through the CREST electronic clearance and settlement system. Section 109(1) also provides for new reliefs from stamp duty for certain trades of members of exchanges and markets who are “recognised intermediaries” and certain trades involving central counterparties.

This order appoints the days for the coming into operation of the four paragraphs of subsection (1) of section 109 of the Finance Act 2007 as follows:

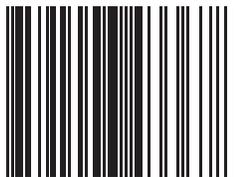
- (i) Paragraph (a) deletes, with effect from 1 October 2007, certain definitions in section 69 of the Stamp Duties Consolidation Act 1999 relevant to “market maker relief” and “broker/dealer relief”,
- (ii) Paragraph (b) abolishes, with effect from 1 October 2007, section 73(1)(b) of the Stamp Duties Consolidation Act 1999, which provides for “closings relief”,
- (iii) Paragraph (c) abolishes, with effect from 1 October 2007, section 74 of the Stamp Duties Consolidation Act 1999, which provides for stamp duty relief for “market makers”, and
- (iv) Paragraph (d) substitutes, with effect from 1 October 2007, a new section 75 of the Stamp Duties Consolidation Act 1999 (relief for intermediaries) and inserts, with effect from that date, a new section 75A (relief for clearing houses) into the Stamp Duties Consolidation Act 1999.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
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FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
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