STATUTORY INSTRUMENTS

# 2025 No. 666

# STAMP DUTY

# STAMP DUTY RESERVE TAX

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

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| *Made - - - -* | *10th June 2025* |
| *Laid before the House of Commons* | *12th June 2025* |
| *Coming into force - -* | *3rd July 2025* |

The Treasury make these Regulations in exercise of the powers conferred by section 56 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 3rd July 2025.

**Exemption from stamp duties**

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

(2) In this regulation—

"PISCES" has the meaning given in regulation 3(3) of the PISCES Sandbox Regulations;

"PISCES sandbox arrangements" has the meaning given in regulation 3(2) of the PISCES Sandbox Regulations;

"PISCES Sandbox Regulations" means the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025(**b**);

"PISCES share" has the meaning given in regulation 2 of the PISCES Sandbox Regulations.

(**a**) 2025 c. 8.
(**b**) S.I. 2025/583.

*Jeff Smith*
*Anna Turley*
10th June 2025 Two of the Lords Commissioners of His Majesty's Treasury

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations provide an exemption from all stamp duties on the transfer of a PISCES share in connection with trading activity that takes place on a PISCES under the PISCES sandbox arrangements described in regulation 3(2) of the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 ('the PISCES Sandbox Regulations'). The PISCES Sandbox Regulations have effect as an FMI sandbox within the meaning of section 13 of the Financial Services and Markets Act 2023 (c. 29). A PISCES is a new kind of share-trading system that will allow private companies to have their shares traded intermittently and is defined in regulation 3(3) of the PISCES Sandbox Regulations.

A Tax Information and Impact Note covering this instrument was published on 30th October 2024, and is available on the government website at https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins. It remains an accurate summary of the impacts that apply to this instrument.

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