HMRC - STSM132010 - CREST: CREST & SDRT: Introduction

As the operator of a relevant system (CREST - see STSM131010), Euroclear UK & Ireland (EUI) is liable, under Regulation 4A of the Stamp Duty Reserve Tax Regulations (SI 1986/1711), to give notice in respect of chargeable transactions, and to collect and pay to HMRC any Stamp Duty Reserve Tax (SDRT) incurred.

Detailed procedures about the operation of SDRT in CREST are set out in the CREST Reference Manual, which has effect under Regulation 4A as part of the arrangements between CREST and HMRC. This is supplemented by Stamp Duty Reserve Tax in CREST: A Guide to Market Practice (known as ‘the Blue Book’) which sets out market norms about how users should make their inputs to the CREST system. Both reference manual are published by EUI and are available to view on its website at .

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