HMRC - STSM133020 - CREST: Transaction Type Codes

Participants entering transaction details into CREST are required to insert a code to indicate the type of transaction being undertaken. The following are the more common codes:-

The majority of buy/sell transactions in shares involve a transfer and delivery of shares in CREST from one participant to another.

Shares in certificated form can be deposited in CREST using this special instruction. There is no SDRT liability where a beneficial owner of shares simply deposits certificated shares into his own or his nominee’s CREST account.

Dematerialised shares held in CREST can be withdrawn or ‘rematerialised’ using this special instruction. There is no charge to SDRT provided that the transaction does not involve any change of ownership.

A CREST participant may operate an account with designated sub-accounts to reflect the fact that he holds shares for different clients. Where the broker is able to match a willing buyer and seller from his own client pool, there will be no movement of shares as the securities will remain in the name of the participant. The participant will use the code OAT to indicate that whilst there is a agreement to transfer chargeable securities (between his clients) and upon which an SDRT charge may arise, there is no other CREST counterparty involved. Another example of the use of OAT is an ‘agency cross’ where the same nominee account is used by both parties to the trade.

This is generated automatically on settlement of the stock loan.

Previous page

Next page