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Section 20 and Schedule 11: Capital-raising arrangements etc.

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Davis Polk partner Dominic Foulkes authored “Section 20 and Schedule 11: Capital-raising arrangements etc.” in *British Tax Review*. In the article, Dominic discusses section 20 and schedule 11 of the Finance Act 2024, which provides for charges to stamp duty and stamp duty reserve tax at a higher rate in relation to certain transactions in shares and other securities that involve clearance services and depositary receipt systems. While these changes may look far-reaching, he argues that the practical effect of the amendments is largely to preserve the position under existing law.

Read the full article