

Recognised Clearing Systems

Part 08-03-04

This document should be read in conjunction with sections 246A, 64 and 739B TCA 1997

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Revenue

Cáin agus Custaim na hÉireann
Irish Tax and Customs



The information in this document is provided as a guide only and is not professional advice, including legal advice. It should not be assumed that the guidance is comprehensive or that it provides a definitive answer in every case.

Introduction

The purpose of this manual is to set out what clearing systems are recognised clearing systems for the purposes of s.246A and related provisions.

1 The list of recognised clearing systems

Section 64(1A) and section 739B(1A) import the definition of recognised clearing system from section 246A(2).

Section 246A(2)(a) sets out a list of clearing systems which are recognised clearing systems. Sub-paragraph (xiii) provides that that Revenue may, by order, add additional clearing systems to this list. The current list of recognised clearing systems is:

- BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD)
- Central Moneymarkets Office
- Clearstream Banking SA
- Clearstream Banking AG
- CREST
- Depository Trust Company of New York
- Deutsche Bank AG, Depository and Clearing System
- Euroclear
- Hong Kong Securities Clearing Company Limited
- Japan Securities Depository Center (JASDEC)
- Monte Titoli SPA
- Netherlands Centraal Instituut voor Giraal Effectenverkeer BV
- National Securities Clearing System
- Sicovam SA
- SIS Sega Intersettle AG
- The Canadian Depository for Securities Ltd
- VPC AB (Sweden).

2 Contact

In order to request that a clearing system be included in the above list, contact should be made with:

Financial Services 1 Unit
Business Taxes Policy & Legislation Division
Office of the Revenue Commissioners
Stamping Building
Dublin Castle
Dublin 2

E-Mail: FinancialServices2@revenue.ie

The following information, at a minimum, should be supplied:

- Historical background information regarding the clearing system (for example date of establishment, who owns the clearing system, if the clearing system is a company, who are the shareholders etc.).
- How the clearing system is regulated and supervised in the country where it is based.
- How many other clearing systems are in operation in the country where it is based and how does the clearing system stand in relation to the other clearing systems (i.e. what is its ranking in relation to the other clearing systems).
- Can evidence be supplied that the clearing system has the same international standing as the other clearing systems that have already been recognised by the Revenue Commissioners.
- A summary of the services provided by the clearing system.
- Evidence that the system has been accepted, in the country where it is based, as a bona fide clearing system both at a client and official level.
- Does clearing system have links with other international clearing systems?