

## Stamp Duties Consolidation Act 1999

### Part 7: Section 86B – Market capitalisation

This document should be read in conjunction with section 86B of the Stamp Duties Consolidation Act 1999.

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## 1 Introduction

Section 86B of the Stamp Duties Consolidation Act (SDCA) 1999 provides for an exemption from Stamp Duty to apply on certain transfers of stocks and marketable securities (“**relevant securities**”).

A transfer of relevant securities will qualify for the exemption if:

- at the date of execution of the transfer, the relevant securities are admitted to trading to a “**relevant market**” (see below),
- the closing market capitalisation of the entity that issued the relevant securities (the “**issuer**”) was less than €1 billion as of 1 December in the previous year, and
- the transfer is executed during an exemption period, the start and end dates of which are determined by when a “**valid notification**” (see below) in respect of the market capitalisation was made to Revenue.

Where the relevant securities were admitted to trading after 1 December of the previous year, the exemption may still apply if the expected market capitalisation of the issuer upon admission to trading of the relevant securities was under €1 billion.

The exemption will apply to a transfer of relevant securities executed between 1 January 2026 and 31 December 2030<sup>1</sup>, where the qualifying conditions are met.

The stated policy intention of the exemption, which was announced by the Minister for Finance as part of Budget 2026, is to support the growth of homegrown businesses, especially those aiming to expand internationally.

This document sets out detailed guidance on the operation of section 86B, including how to make a valid notification to Revenue.

## 2 Qualifying conditions

### 2.1 Relevant securities admitted to trading to a relevant market

The first condition is that at the date of execution of the transfer, the relevant securities are admitted to trading to a **relevant market**.

A “relevant market”<sup>2</sup> is:

- a **regulated market**,
- a **multilateral trading facility**, or
- a market outside the European Union which is equivalent to a regulated market or multilateral trading facility.

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<sup>1</sup> Section 82(2) of Finance Act 2025 and section 86B(9).

<sup>2</sup> Section 86B(1).

The terms “regulated market” and “multilateral trading facility” take their meaning from Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU<sup>3</sup> (the “MiFID II Directive”).

In the MiFID II Directive, a “regulated market” is defined as:

“a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of this Directive.”

An example of a regulated market is Euronext Dublin.

In the MiFID II Directive, a “multilateral trading facility” means:

“a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of this Directive”.

An example of a multilateral trading facility is the Euronext Growth market operated by Euronext Dublin.

The European Securities and Markets Authority (ESMA) maintains a register of all regulated markets and multilateral trading facilities in the European Economic Area (EEA), which is published on their [website](#).

An example of a market outside the European Union which is equivalent to a regulated market or multilateral trading facility is the London Stock Exchange.

### Example

A transfer of ordinary shares in Bigg Company PLC is executed on 1 May 2026. As of that date, the shares are admitted to trading to the Euronext Growth market operated by Euronext Dublin. This condition is satisfied.

## 2.2 Market capitalisation of issuer less than €1 billion

The second condition is that the closing market capitalisation of the issuer was less than €1 billion as of 1 December in the previous year.<sup>4</sup>

The term “market capitalisation” is not defined for the purposes of the section and therefore takes its ordinary and natural meaning. As such, the market capitalisation of an issuer on a particular day is calculated by multiplying the total number of all outstanding shares by the closing price per share.

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<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014L0065-20250117>.

<sup>4</sup> Section 86B(2)(a) and (3).

### Example 1

A transfer of ordinary shares in Bigg Company PLC is executed on **1 May 2026**. The market capitalisation of Bigg Company PLC was €500 million on **1 December 2025**. This condition is satisfied.

In circumstances where the closing market capitalisation of the issuer as of 1 December in a particular year was in a currency other than euro, the condition will be satisfied if the market capitalisation, when expressed in euro using the appropriate rate of exchange rate for that day, was less than €1 billion.<sup>5</sup>

Where the relevant securities were admitted to trading to a relevant market after 1 December of the previous year, this condition will be satisfied where the **expected market capitalisation** of the issuer of the relevant securities upon the admission of the relevant securities to the relevant market was less than €1 billion.<sup>6</sup>

### Example 2

A transfer of ordinary shares in Bigg Company PLC is executed on **1 May 2026**. The shares were admitted to trading on **1 April 2026** and the expected market capitalisation of Bigg Company PLC upon admission to trading on that day was **€500 million**. This condition is satisfied.

### Example 3

A transfer of ordinary shares in Bigg Company PLC is executed on **2 December 2026**. The shares were admitted to trading on the same day and the expected market capitalisation of Bigg Company PLC upon admission to trading was **€500 million**. This condition is satisfied.

In circumstances where the expected market capitalisation of the issuer upon admission to trading was in a currency other than euro, the condition will be satisfied if the expected market capitalisation, when expressed in euro using the appropriate rate of exchange rate on the day the expected market capitalisation is calculated, was less than €1 billion.<sup>7</sup>

## 2.3 Transfer is executed during exemption period

The third condition is that the transfer of the relevant securities is executed during an **exemption period**.

The start and end dates of an exemption period are determined by reference to when a **valid notification** (see "[How to make valid notification](#)" below) in respect of the applicable market capitalisation of the issuer is made to Revenue.

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<sup>5</sup> Section 86B(8).

<sup>6</sup> Section 86B(2)(b), (3) and (4).

<sup>7</sup> Section 86B(8).

### 2.3.1 Relevant securities admitted to trading as of 1 December

Where a valid notification in respect of the closing market capitalisation of the issuer as of 1 December of a particular year is made, an exemption period:

- begins **on the later** of:
  - 1 January of the year following that particular year, or
  - 14 days after the **notification date** (see below).
- and ends on 31 December.<sup>8</sup>

#### Example 1

On 15 December 2025, a valid notification in respect of the closing market capitalisation of Bigg Company PLC as of 1 December 2025 is made. The exemption period in relation to relevant securities issued by Bigg Company PLC **commences on 1 January 2026 and ends on 31 December 2026**. A transfer of ordinary shares in Bigg Company PLC is executed on **1 May 2026**. This condition is satisfied.

#### Example 2

On 1 May 2026, a valid notification in respect of the closing market capitalisation of Bigg Company PLC as of 1 December 2025 is made. The exemption period in relation to relevant securities issued by Bigg Company PLC **commences on 15 May 2026 and ends on 31 December 2026**. A transfer of ordinary shares in Bigg Company PLC is executed on **1 May 2026**. This condition is **not** satisfied, as the exemption does not commence until 15 May 2026.

### 2.3.2 Relevant securities admitted to trading after 1 December

Where a valid notification in respect of the expected market capitalisation of the issuer of relevant securities is made in relation to relevant securities which are to be admitted to trading after 1 December of a particular year and before 1 December of the following year, an exemption period:

- begins on the later of:
  - 1 January of the year following that particular year, or
  - 14 days after the **notification date** (see below).
- and ends on the following 31 December.<sup>9</sup>

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<sup>8</sup> Section 86B(3).

<sup>9</sup> Section 86B(3).

### Example 1

On **1 February 2026**, a valid notification in respect of the expected market capitalisation of Bigg Company PLC upon admission of shares issued by Bigg Company PLC to trading to Euronext Dublin is made in respect of the year 2025. The exemption period in relation to the relevant securities is **15 February 2026 to 31 December 2026**. A transfer of ordinary shares in Bigg Company PLC is executed on **15 February 2026**. This condition is satisfied.

The exception to this is where a valid notification is made in relation to relevant securities that are expected to be admitted to trading to a relevant market after 1 December of a particular year and before 1 December of the following year and the relevant securities are admitted to trading between 2 December and 31 December of the particular year. In such circumstances, the exemption period:

- begins on the later of:
  - the date of admission to the relevant market, or
  - 14 days after the notification date, and
- ends on 31 December of the year following the particular year.<sup>10</sup>

### Example 2

On **3 December 2026**, a valid notification in respect of the expected market capitalisation of Bigg Company PLC upon admission of shares issued by Bigg Company PLC to trading to a Euronext Dublin is made in respect of the year 2026. The shares are admitted to trading to Euronext Dublin on **19 December 2026**. The exemption period in relation to the relevant securities is **19 December 2026 to 31 December 2027**. A transfer of ordinary shares in Bigg Company PLC is executed on **20 December 2026**. This condition is satisfied.

## 3 How to make a valid notification

A valid notification of the applicable market capitalisation of the issuer of relevant securities can be made by either the issuer or by **operator**, being the entity that operates a relevant market where the relevant securities are (or will be) admitted to trading.

Section 86B(5) provides that a notification made in respect of relevant securities for a particular year will be a “valid notification” where the notification is made in such form and manner as Revenue specifies and such information, if any, as may reasonably be required by Revenue in relation to the notification has been provided. In accordance with this provision, the procedure for making a valid notification to Revenue are set out below.

To make a valid notification of an issuer’s **closing market capitalisation** as of 1 December of a particular year, email the following to [CREST@revenue.ie](mailto:CREST@revenue.ie) using the Subject “Market cap exemption”:

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<sup>10</sup> Section 86B(3) and (4).

- Completed **Closing Market Capitalisation - Notification Form** (available on the [Revenue website](#)).
- Relevant information in support of the notification. This should include an explanation as to how the closing market capitalisation was calculated.

To make a valid notification of an issuer's **expected market capitalisation upon admission to trading**, email the following to [CREST@revenue.ie](mailto:CREST@revenue.ie) using the Subject "Market cap exemption":

- Completed **Expected Market Capitalisation - Notification Form** (available on the [Revenue website](#)).
- Relevant information in support of the notification. This should include an explanation as to how the expected market capitalisation was calculated.

In the event that any assistance is required, email [CREST@revenue.ie](mailto:CREST@revenue.ie).

On receipt of a notification from an operator or an issuer, Revenue may seek further information in support of the notification.

### 3.1 Notification date

Where either an issuer or an operator (but not both) make a valid notification to Revenue in relation to the applicable market capitalisation of the issuer, the notification date in relation to that valid notification is the date on which the **valid notification** was delivered to Revenue.<sup>11</sup>

Where both an issuer and an operator make a valid notification to Revenue in relation to the applicable market capitalisation of the issuer, the notification date in relation to that valid notification is the date on which the first **valid notification** was delivered to Revenue.<sup>12</sup>

### 3.2 Publication of information

As soon as is practicable after a valid notification in respect of relevant securities for a particular year is made, Revenue will, in accordance with section 86B(7), publish details of the information contained in the valid notification on the [Revenue website](#), including the date on which the valid notification was made.

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<sup>11</sup> Section 86B(6)(a).

<sup>12</sup> Section 86B(6)(b).