FINANCE ACT 2020 (SECTION 62) (COMMENCEMENT) ORDER 2021
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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 62(6) of the Finance Act 2020 (No. 26 of 2020), hereby order as follows:

1. This Order may be cited as the Finance Act 2020 (Section 62) (Commencement) Order 2021.

2. The 15th day of March 2021 is appointed as the day on which section 62 of the Finance Act 2020 (No. 26 of 2020) comes into operation.

GIVEN under the Official Seal of the Minister for Finance,
10 March, 2021.

PASCHAL DONOHOE,
Minister for Finance.
EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation)

This Order commences Section 62 of Finance Act 2020 (No.26 of 2020). Section 62 makes a number of amendments to the Taxes Consolidation Act 1997, the Capital Acquisitions Tax Act 2003, and the Stamp Duties Consolidation Act 1999 arising from the withdrawal of the United Kingdom from the European Union, and in particular, the migration of shares and securities in Irish registered companies from a central securities depository (CSD) in the United Kingdom to a CSD in Belgium and the future settlement of trades in those shares and securities in the latter CSD. The amendments have a number of objectives: ensuring the tax-neutrality of the migration event, providing for the new CSD arrangements in relation to dividend withholding tax (DWT) and Stamp Duty, and maintaining the status quo, pre and post migration, in relation to certain tax treatments.

The Order takes effect from and including 15 March 2020.