

Mobilising Markets to Support Irish Enterprise, Citizens and the Domestic Economy

Euronext Dublin, Submission on Budget 2027

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Table of contents

1. EXECUTIVE SUMMARY	3
2. INTRODUCTION	4
2.1 Euronext	4
2.2 Domestic Equity Capital Markets	4
3. PROPOSAL I: EXEMPTION FROM STAMP DUTY FOR DUAL-LISTED IRISH COMPANIES (US/IRELAND)	5
3.1 The current challenge	5
3.2 The case for reform	6
3.3 Proposed approach	6
3.4 The cost of the proposal	7
4. PROPOSAL II: A BEST-IN-CLASS SAVINGS AND INVESTMENT ACCOUNT (SIA) REGIME APPROPRIATE FOR THE IRISH MARKETPLACE	8
4.1 The case for SIAs in Ireland	8
4.2 Introducing a simple SIA regime to boost Irish retail investment	8
4.3 Key design principles for an Irish SIA	9
4.4 Key features of an Irish SIA	10
4.5 Expected benefits	11
4.6 Venture Capital Trusts	11
5. CONCLUSION	12

1. Executive Summary

Euronext Dublin welcomes the opportunity to contribute to Budget 2027. In the context of the EU Savings and Investment Union (SIU), our Budget proposals support deepening Ireland's capital markets, attracting and retaining high-growth companies, and ensuring Irish individuals and households can participate in the country's economic success.

Our pre-Budget submission for 2027 focuses on two priority measures:

- The exemption from stamp duty for Irish-incorporated companies listed in both the US and Ireland.
- The introduction of a best-in-class Savings and Investment Account (SIA) regime, in line with the SIU and the European Commission's Recommendation for EU Member States on Savings and Investment Accounts.



2. Introduction

2.1 Euronext

Euronext is the leading pan-European market infrastructure, operating regulated exchanges in Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo, and Paris. It is the largest centre for debt and funds listings worldwide and the leading venue for equity and ETF listings in Europe, connecting local economies to global capital markets.

Euronext Dublin, formerly the Irish Stock Exchange (founded in 1793), is Ireland's main stock exchange and part of the Euronext Group since March 2018. As the leading venue globally for debt and funds listings, it is the Euronext Group's centre of excellence for these product types, offering global access to capital markets.

2.2 Domestic Equity Capital Markets

A listing on Euronext Dublin is a European listing, and Euronext offers a range of markets to cater for companies of all sizes and stages of development. Today, Ireland's equity capital markets are underutilised relative to the size and sophistication of the Irish economy and compared to other markets across Europe. Opportunities exist to enhance equity capital markets as a more attractive and accessible funding mechanism to support the growth and financing of scaling Irish enterprise.

The Programme for Government recognises the importance of working with the Irish Stock Exchange to enhance its role as a vital source of equity and support the growth of indigenous Irish businesses. Budgets 2025 and 2026 took positive steps, including a relief for IPO expenses and a stamp duty exemption for SMEs, but further action is required to ensure Ireland's capital markets remain competitive and accessible, particularly for smaller, scaling companies seeking equity capital to fuel their growth.

At a time when options are being explored by Government to support scaling Irish enterprise and address identified funding gaps, Budget 2027 provides a prime opportunity to introduce measures to make equity capital markets a more attractive and accessible funding option for Irish SMEs. In this document, we detail two proposals which we believe will play an important role in making public equity markets in Ireland more attractive and accessible to Irish companies and investors.

3. Proposal I: Exemption from stamp duty for dual-listed Irish companies (US/Ireland)

3.1 The current challenge

The current 1% stamp duty on Irish share transfers puts Irish incorporated companies (with market valuations in excess of €1 billion) at a significant disadvantage compared to their peers in the US and Europe, where no such tax applies. It essentially makes Irish shares more expensive and less attractive to investors compared to shares of EU and US companies.

From a European perspective, the continued application of stamp duty on Irish equities is increasingly misaligned with the objectives of the EU SIU which aims to deepen and integrate equity markets, improve liquidity, and encourage companies to raise capital within the Union. Ireland's maintenance of a tax on shareholder transfers, when most EU peers have abolished or never introduced such taxes, risks undermining its competitiveness as a European listing venue and discouraging both inward listings and domestic equity investment.

Although we very much appreciate the stamp duty exemption for trading in the shares of Irish SMEs that was introduced in Budget 2026, we remain firmly of the view that the only sustainable long-term position for Irish equity capital markets is the complete abolition of stamp duty on trading in the shares of all Irish companies.

In the more immediate term, for the specific case of Irish-incorporated companies dual-listed in the US and Ireland, there is an unlevel playing field as stamp duty is not paid on share transactions in the US, but it applies in Ireland, directly incentivising trading liquidity to migrate offshore and penalising domestic investors. This inequitable treatment has persisted for many years and is not sustainable. The existing system where there is different stamp duty treatment of Irish companies depending on whether their listing is on their home market or a US securities exchange has contributed to a decline in Irish listings, reduced domestic investment, and a weakening of Ireland's capital markets' ecosystem. Companies seeking a US listing typically cancel their home listing, and over time tend to

gravitate operationally away from Ireland resulting in a loss of economic activity, employment, and intellectual property. This is not a theoretical point. The departure of several Irish blue-chip companies from Irish public markets in recent years provides clear evidence of the long-term damaging impact for the Irish economy.

3.2 The case for reform

Exempting trading in the shares of Irish incorporated companies that are dual-listed in Ireland and the US would:

- Remove a key barrier to maintaining a local listing for high-growth Irish companies that seek a listing in the US but also want to retain a listing on their home market, thereby facilitating investors who prefer to trade shares in European companies on a European securities exchange, rather than being driven to offshore trading venues or alternative instruments (e.g. ADRs);
- Support the retention of company operations, employment, and intellectual property in Ireland;
- Enhance market vibrancy and liquidity, and support the domestic equity capital markets' ecosystem;
- Have no cost to the Exchequer, as companies that delist from Ireland pay no stamp duty on US trades; and
- In the context of the SIU, it would enable Irish companies to remain firmly rooted in Europe and fuel their growth through European capital markets.

International evidence, including independent analysis from the UK, indicates that transaction taxes on share trading reduce market liquidity, increase the cost of capital, and ultimately suppress investment and economic growth. Studies show that removing stamp duty increases GDP, reduces pension costs, and lowers the cost of capital for companies. The same benefits would accrue to Ireland, supporting economic growth, employment, and innovation.

3.3 Proposed approach

1. Exempt stamp duty on share transactions for Irish-incorporated companies that are dual-listed in the US and Ireland;
2. Ensure the regime is clear, simple, and easy to administer; and

3. Monitor for any European State Aid implications, but note that the current situation justifies urgent action.

3.4 The cost of the proposal

There is no cost to the Exchequer of implementing this proposal.

A solo listing of an Irish company on a US securities market does not give rise to any stamp duty revenue. Accordingly, where an Irish company delists from its home market in order to pursue a US listing, stamp duty receipts for the Irish Exchequer fall to zero.

Today, there is no mechanism to collect and remit stamp duty on trading in the shares of an Irish company that is both listed on its home market and a US securities exchange. As a result, when an Irish company that is currently listed on its home market seeks a US listing, it is essentially forced to cancel its home listing as trading activity would otherwise migrate to the US market where no stamp duty applies.

It is worth noting that even if it was technically possible to collect stamp duty on trading in Irish shares that are dual listed on the home market and a US securities exchange, this would not result in additional Exchequer revenue. Investors would simply execute trades on the US securities exchange where no stamp duty applies, rather than incur a 1% tax on trades executed on the Irish market. In this scenario, all trading activity would quickly move to the US and no stamp duty revenue would arise in Ireland in any event.

4. Proposal II: A best-in-class Savings and Investment Account (SIA) regime appropriate for the Irish marketplace

4.1 The case for SIAs in Ireland

One of the features of the European Commission's SIU initiative is to channel household savings into productive investments, making European capital markets globally competitive. Ireland has a unique opportunity to catalyse a new investment culture by introducing a simple, attractive SIA regime that encourages retail participation and supports companies at all stages of development.

4.2 Introducing a simple SIA regime to boost Irish retail investment

Many European countries have established effective savings and investment account (SIA) regimes, such as the Swedish ISK, the Italian PIR and UK ISA, from which Ireland can learn. Taking into account the positive benefits we see arising from SIA regimes already in place in a number of Euronext markets today, Euronext Dublin advocates for the introduction of a straightforward SIA product tailored to the Irish market, so that Irish individuals and companies can experience similar benefits in their home market.

We recommend a simple, easily accessible SIA model where account providers manage tax administration on behalf of investors, with tax applying only above a generous threshold. This approach would encourage participation from smaller retail investors, who would benefit from a tax exemption below the threshold and not have to deal with complex tax filings.

Even a modest annual tax on balances above the threshold would be preferable to the current system of exit taxes and capital gains on disposals, as it would reduce complexity and better channel more household savings into productive

investments. Such a regime would appeal to new and existing investors, supporting greater allocation to public markets and fostering the growth of Irish enterprise and the wider economy.

A well-designed SIA could catalyse a new investment culture in Ireland, providing individuals with a practical and accessible means to invest while supporting financial literacy in line with the National Financial Literacy Strategy.

At the European level, the European Commission identifies SIAs as a key tool to make capital markets more globally competitive by channelling household savings into productive investments. This deepening of markets is expected to benefit companies of all sizes, including SMEs, by improving access to funding and supporting market growth.

4.3 Key design principles for an Irish SIA

Looking at the European landscape of existing savings and investment account schemes and taking into account the European Commission's Recommendation on Savings and Investment Accounts, we recommend that an SIA regime designed specifically for the Irish market should incorporate the following features:

- **Naming convention:** Although Savings and Investment Accounts is a generic term, any product for the Irish market should be appropriately named so that it is clear that it is an investment product (not savings).
- **Simplicity and clarity:** Ease of access, set-up and maintenance for individuals, with the capacity to invest on a regular basis and by periodic larger investment sums.
- **Broad investment opportunities:** A broad selection of equity, debt and fund products should be available to the end-investor. Funds can be developed for different end-investor risk-profiles. We recommend that cash and crypto assets are excluded initially from the asset mix. Euronext would advocate for a significant allocation be mandated to European-focused companies and funds.
- **Attractive tax treatment:** A competitive annual allowance or lifetime threshold before any tax tailored for the Irish SIA is levied, and exemptions from income (deriving from dividends and coupons), stamp duty and capital gain taxes on returns. The Swedish model has a lifetime threshold of c.€28,000, before any tax (a c.1% annual charge on any excess) falls due, which could also be appropriate for the Irish market.

- **Administrative simplicity:** Streamlined tax reporting and remittance done by the account providers on behalf of investors.
- **Education and communication:** A national campaign to build awareness, and support engagement and confidence among retail investors.
- **Investor protection:** Appropriate safeguards to protect investors, with support services and guidance to be provided by the CCPC and the product providers.
- **No minimum holding period:** For an Irish regime, no minimum holding period would make the regime more attractive.
- **Broad distribution channels:** Access through a broad network of account providers is essential to make this truly accessible to the broadest cohort of individuals.

4.4 Key features of an Irish SIA

Learning from what works well in the savings and investment account regimes of other EU countries, the introduction of a SIA in Ireland should contain the following features:

1. Ability to select own asset allocation through the SIA account or go with account provider investment fund and product options.
2. Ability to switch account providers easily and without incurring a penalty.
3. No minimum holding period for assets within the SIA.
4. Tax calculations and remittances to be undertaken by the account provider.
5. A single tax to apply above a generous threshold of €25-30k. This tax should be capped at 1% to give investor certainty.

4.5 Expected benefits

The introduction of a SIA in Ireland would deliver benefits for Irish companies, Irish citizens and the Irish economy, including:

- Development of an investment culture and increased household investment in equities, funds and other financial products, thereby opening up more possibilities for Irish citizens to generate wealth;
- Deepening of capital markets and increased funding for Irish and EU companies, including SMEs;
- Enhanced competitiveness of Ireland as a financial centre;
- Alignment with EU objectives and global best practice; and
- Enhanced financial literacy through real-life experience of investing through the SIA.

4.6 Venture Capital Trusts

One additional and related point worth mentioning is that in the UK, alongside their ISA regime, they have a regime to encourage investments into private growth companies via listed Venture Capital Trusts.

There is the opportunity for the new SIA regime to give retail investors in Ireland the opportunity to invest in private asset classes, potentially through VCT type vehicles, which are now common in the UK.

These are publicly listed vehicles, where at least 80% of a VCT's assets must be invested in "qualifying" small, unquoted, or listed companies on SME markets and this could provide a new funding source to the domestic scale-up community as well as providing retail investors with broader access to this asset class.

While the exact VCT structure is a UK government construct from 1995, other countries have established similar tax-advantaged investment vehicles to encourage funding for small and innovative businesses.

5. Conclusion



Euronext Dublin seeks the inclusion in Budget 2027 of two important proposals to:

1. Exempt stamp duty on share transactions for Irish-incorporated companies that are dual-listed in the US and Ireland; and
2. Introduce a simple, clear, and attractive SIA regime, drawing on best practice from other markets and delivering on the European Commission's recommendation, that supports enterprise growth, economic development and wealth creation by Irish individuals and households.

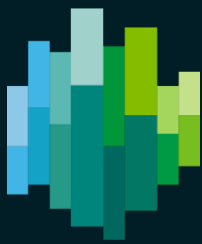
These targeted, cost-effective measures in Budget 2027 would significantly boost Irish equity markets, support the funding of scaling Irish enterprise, and open up equity capital markets to Irish citizens. Importantly, they are aligned with the ambitions of the Savings and Investment Union, and the Programme for Government.

Euronext Dublin is committed to working with the Irish Government and stakeholders to enhance the role that capital markets can play in supporting the financing of Irish enterprise and infrastructure development, as well as opening up the markets to Irish citizens for investing.

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