



Finance Act 1987

1987 CHAPTER 16

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

20–39 ^{F1}

Textual Amendments

^{F1} Ss. 20–39 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

40 Unit trusts: miscellaneous amendments.

(1) ^{F2}

(3) In section 92 of the ^{M1}Capital Gains Tax Act 1979, for the words from the beginning of the section to the end of paragraph (a) there shall be substituted—

“(1) Subject to subsection (2) below, in this Act—

(a) “unit trust scheme” has the same meaning as in the Financial Services Act 1986”.

(4) At the end of section 92 of the Capital Gains Tax Act 1979 there shall be added—

“(2) The Treasury may by regulations provide that any scheme of a description specified in the regulations shall be treated as not being a unit trust scheme for the purposes of this Act.

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Part II. (See end of Document for details)

(3) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and
- (b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.”.

(5) This section, and the repeals effected by section 72 below and Part VI of Schedule 16 to this Act, shall come into force on such day as the Board may by order appoint; and different days may be appointed for different purposes.

(6) An order under subsection (5) above—

- (a) may contain such transitional provisions as appear to the Board to be necessary or expedient, and
- (b) shall be made by statutory instrument.

Textual Amendments
F2 S. 40(1)(2) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

Modifications etc. (not altering text)
C1 Part of the text of s. 40(3)(4) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991
C2 See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. **470(1)**

Marginal Citations
M1 1979 c. 14.

41–46 **F3**

Textual Amendments
F3 Ss. 41–46 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

CHAPTER II

47 **F4**

Textual Amendments
F4 S. 47 repealed by [Finance Act 1988 \(c. 39\)](#), s. 148, **Sch. 14 Pt. VII** Note 2

Status:

Point in time view as at 01/02/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Part II.