

Status: Point in time view as at 01/12/2001.

Changes to legislation: There are currently no known outstanding effects for the Value Added Tax Act 1994, Group 5— Finance. (See end of Document for details)

SCHEDULES

SCHEDULE 9

EXEMPTIONS

PART II

THE GROUPS

GROUP 5— FINANCE

Item No.

- 1 The issue, transfer or receipt of, or any dealing with, money, any security for money or any note or order for the payment of money.
- 2 The making of any advance or the granting of any credit.
- 3 The provision of the facility of instalment credit finance in a hire-purchase, conditional sale or credit sale agreement for which facility a separate charge is made and disclosed to the recipient of the supply of goods.
- 4 The provision of administrative arrangements and documentation and the transfer of title to the goods in connection with the supply described in item 3 if the total consideration therefor is specified in the agreement and does not exceed £10.
- [^{F1}5 The provision of intermediary services in relation to any transaction comprised in item 1, 2, 3, 4 or 6 (whether or not any such transaction is finally concluded) by a person acting in an intermediary capacity.]

Textual Amendments

F1 Sch. 9 Pt. II Group 5 Item 5, 5A substituted (10.3.1999) for Item 5 by [S.I. 1999/594, art. 3](#)

- ^{F2}5A The underwriting of an issue within item 1 or any transaction within item 6..

Textual Amendments

F2 [Sch. 9 Pt. II Group 5 Item 5, 5A substituted \(10.3.1999\) for Item 5 by S.I. 1999/594, art. 3](#)

- 6 The issue, transfer or receipt of, or any dealing with, any security or secondary security being—
- (a) shares, stocks, bonds, notes (other than promissory notes), debentures, debenture stock or shares in an oil royalty; or
 - (b) any document relating to money, in any currency, which has been deposited with the issuer or some other person, being a document which recognises

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an obligation to pay a stated amount to bearer or to order, with or without interest, and being a document by the delivery of which, with or without endorsement, the right to receive that stated amount, with or without interest, is transferable; or

- (c) any bill, note or other obligation of the Treasury or of a Government in any part of the world, being a document by the delivery of which, with or without endorsement, title is transferable, and not being an obligation which is or has been legal tender in any part of the world; or
- (d) any letter of allotment or rights, any warrant conferring an option to acquire a security included in this item, any renounceable or scrip certificates, rights coupons, coupons representing dividends or interest on such a security, bond mandates or other documents conferring or containing evidence of title to or rights in respect of such a security; or
- (e) units or other documents conferring rights under any trust established for the purpose, or having the effect of providing, for persons having funds available for investment, facilities for the participation by them as beneficiaries under the trust, in any profits or income arising from the acquisition, holding, management or disposal of any property whatsoever.

F37

Textual Amendments

F3 Sch. 9 Pt. II Group 5 Item 7 omitted (10.3.1999) by virtue of [S.I. 1999/594, art. 4](#)

- 8 The operation of any current, deposit or savings account.
- 9 The management of an authorised unit trust scheme or of a trust based scheme by the operator of the scheme.
- [^{F4}10 The services of the authorised corporate director of an open-ended investment company so far as they consist in managing the company’s scheme property.]

Textual Amendments

F4 Sch. 9 Pt. II Group 5 item 10 added (24.3.1997) by [S.I. 1997/510, arts. 1, 2\(a\)](#)

Notes:

- (1) Item 1 does not include anything included in item 6.
- [^{F5}(1A) Item 1 does not include a supply of services which is preparatory to the carrying out of a transaction falling within that item.]
- (2) This Group does not include the supply of a coin or a banknote as a collectors’ piece or as an investment article.
- [^{F6}(2A) This Group does not include a supply of services comprising the management of credit, other than such a supply made by the person granting the credit.
- (2B) For the purposes of this Group a person makes “a supply of services comprising the management of credit” if he performs any one or more of the following in relation to a credit, a credit card, a chargecard or a similar payment card, operation—
 - (a) credit checking;

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- (b) valuation;
 - (c) authorisation services;
 - (d) taking decisions relating to a grant or an application for a grant of credit;
 - (e) creating and maintaining records relating to a grant or an application for a grant of credit on behalf of the credit provider; and
 - (f) monitoring a creditor's payment record or dealing with overdue payments.]
- (3) Item 2 includes the supply of credit by a person, in connection with a supply of goods or services by him, for which a separate charge is made and disclosed to the recipient of the supply of goods or services.
- (4) This Group includes any supply by a person carrying on a credit card, charge card or similar payment card operation made in connection with that operation to a person who accepts the card used in the operation when presented to him in payment for goods or services.
- [^{F7}(5) For the purposes of item 5 “intermediary services” consist of bringing together, with a view to the provision of financial services—
- (a) persons who are or may be seeking to receive financial services, and
 - (b) persons who provide financial services,
- together with (in the case of financial services falling within item 1, 2, 3 or 4) the performance of work preparatory to the conclusion of contracts for the provision of those financial services, but do not include the supply of any market research, product design, advertising, promotional or similar services or the collection, collation and provision of information in connection with such activities.
- (5A) For the purposes of item 5 a person is “acting in an intermediary capacity” wherever he is acting as an intermediary, or one of the intermediaries, between—
- (a) a person who provides financial services, and
 - (b) a person who is or may be seeking to receive financial services,
- unless the financial service in question is the grant of credit and he is also making supplies of services comprising the management of credit to the grantor, or prospective grantor, of the credit.
- (5B) For the purposes of notes 5 and 5A “financial services” means the carrying out of any transaction falling within item 1, 2, 3, 4 or 6.]
- [^{F8}(6) In item 9—
- “authorised unit trust scheme” has the meaning given in section 237(3) of the Financial Services and Markets Act 2000;
 - “operator” has the meaning given in section 237(2) of that Act; and
 - “trust based scheme” means a scheme the purpose or effect of which is to enable persons taking part in the scheme, by becoming beneficiaries under a trust, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of property of a kind described in section 239(3)(a) of the Financial Services and Markets Act 2000 or sums paid out of such profits or income.]
- [^{F9}(7) For the purposes of item 10, a person is an authorised corporate director of an open-ended investment company if for the time being that person—
- (a) is a director of the company, and

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- (b) has responsibility for the management of, and is managing, the company's scheme property.
- (8) For the purposes of item 10 and Note (7), an open-ended investment company's scheme property is the property subject to the collective investment scheme constituted by that company.
- (9) In Note (7) "director", in relation to an open-ended investment company, includes a person occupying in relation to it the position of director (by whatever name called).
- [For the purposes of this Group—
- ^{F10}(10) "collective investment scheme" has the meaning given in section 235 of the Financial Services and Markets Act 2000; and
"open-ended investment company" has the meaning given in section 236 of that Act.]]

Textual Amendments

- F5** Sch. 9 Pt. II Group 5 Note (1A) inserted (10.3.1999) by [S.I. 1999/594, art. 5](#)
- F6** [Sch. 9 Pt. II](#) Group 5 Notes (2A)(2B) inserted (10.3.1999) by [S.I. 1999/594, art. 6](#)
- F7** Sch. 9 Pt. II Group 5 Notes (5)(5A)(5B) substituted (10.3.1999) for Note (5) by [S.I. 1999/594, art. 7](#)
- F8** Sch. 9 Group 5 Note (6) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 348\(2\)](#)
- F9** Sch. 9 Pt. II Group 5 Notes (7)-(10) added (24.3.1997) by [S.I. 1997/510, arts. 1, 2\(b\)](#)
- F10** Sch. 9 Group 5 Note (10) substituted (1.12.2001) by [S.I. 2001/3649, arts. 1, 348\(3\)](#)

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