

Status: Point in time view as at 25/07/2003.

Changes to legislation: Finance Act 1999, Part IV is up to date with all changes known to be in force on or before 26 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 19

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

PART IV

GENERAL DEFINITIONS

Meaning of “unit trust scheme” and related expressions

- 14 (1) The following definitions apply for the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.
- (2) “Unit trust scheme” has [^{F1}the meaning given by section 237(1) of the Financial Services and Markets Act 2000], subject to paragraphs 15 to 18.
- (3) In relation to a unit trust scheme—
- “trust instrument” means the trust deed or other instrument (whether under seal or not) creating or recording the trusts on which the property in question is held;
 - “trust property” means the property subject to the trusts of the trust instrument;
 - “unit” means a right or interest (whether described as a unit, as a sub-unit or otherwise) of a beneficiary under the trust instrument;
 - “unit holder” means a person entitled to a share of the trust property; and
 - “certificate to bearer”, in relation to a unit, means a document by the delivery of which the unit can be transferred.

Textual Amendments

F1 Words in [Sch. 19 Pt. IV para. 14\(2\)](#) substituted (1.12.2001 with effect as mentioned in art. 104(2) of the amending S.I.) by [S.I. 2001/3629](#), [art. 104\(1\)](#)

Modifications etc. (not altering text)

C1 [Sch. 19 para. 14](#) modified (6.2.2000) by [S.I. 1997/1156](#), [reg. 4A\(3\)](#) (as inserted (6.2.2000) by [S.I. 1999/3261](#), reg. 5)

Schemes not treated as unit trust schemes

- 15 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include—

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- (a) a common investment scheme under section 22 of the ^{M1}Charities Act 1960, section 25 of the ^{M2}Charities Act (Northern Ireland) 1964, or section 24 of the ^{M3}Charities Act 1993,
- (b) a common deposit scheme under section 22A of the Charities Act 1960 or section 25 of the Charities Act 1993, or
- (c) a unit trust scheme the units in which are under the terms of the trust instrument required to be held only by bodies of persons established for charitable purposes only or trustees of trusts so established.

Marginal Citations

- M1** 1960 c.58.
M2 1964 c.33(N.I.).
M3 1993 c.10.

- 16 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include common investment arrangements made by trustees of exempt approved schemes (within the meaning of section 592(1) of the Taxes Act 1988) solely for the purposes of the schemes.
- 17 (1) 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 the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.
- (2) Regulations under this paragraph—
- (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.
- (3) This paragraph replaces section 57(1A) and (1B) of the ^{M4}Finance Act 1946 and section 28(1A) and (1B) of the ^{M5}Finance (No.2) Act (Northern Ireland) 1946.
- (4) Any regulations having effect under those provisions for the purposes of Part VII of the Finance Act 1946 or Part III of the Finance (No.2) Act (Northern Ireland) 1946 which are in force immediately before the commencement of this Schedule shall have effect as if made under this paragraph.

Modifications etc. (not altering text)

- C2** Sch. 19 para. 17 modified (6.2.2000) by S.I. 1997/1156, reg. 4A(4) (as inserted (6.2.2000) by S.I. 1999/3261,reg. 5)

Marginal Citations

- M4** 1946 c.64.
M5 1946 c.17(N.I.).

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Treatment of umbrella schemes

- 18 (1) For the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax each of the parts of an umbrella scheme is regarded as a unit trust scheme and the scheme as a whole is not so regarded.
- (2) An “umbrella scheme” means a unit trust scheme—
- (a) which provides arrangements for separate pooling of the contributions of participants and of the profits or income out of which payments are to be made to them, and
 - (b) under which the participants are entitled to exchange rights in one pool for rights in another;
- and a “part of an umbrella scheme” means such of the arrangements as relate to a separate pool.
- (3) In relation to a part of an umbrella scheme—
- (a) any reference to the trust property has effect as a reference to such of the trust property as under the arrangements forms part of the separate pool to which the part of the umbrella scheme relates, and
 - (b) any reference to a unit holder has effect as a reference to a person for the time being having rights in that separate pool.

References to stock in stamp duty enactments include units under unit trust scheme

- 19 In the enactments relating to stamp duty—
- (a) any reference to stock includes a unit under a unit trust scheme, and
 - (b) any reference to a stock certificate to bearer includes a certificate to bearer in relation to a unit under a unit trust scheme.

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