



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Application of provisions

101 Unit trust schemes

- (1) This Part (with the exception of the [^{F1}provision] mentioned in subsection (7) below) applies in relation to a unit trust scheme as if—
 - (a) the trustees were a company, and
 - (b) the rights of the unit holders were shares in the company.
- (2) Each of the parts of an umbrella scheme is regarded for the purposes of this Part as a separate unit trust scheme and the scheme as a whole is not so regarded.
- (3) An “umbrella scheme” means a unit trust scheme—
 - (a) that provides arrangements for separate pooling of the contributions of participants and the profits or income out of which payments are to be made for them, and
 - (b) under which the participants are entitled to exchange rights in one pool for rights in another.

A “part” of an umbrella scheme means such of the arrangements as relate to a separate pool.
- (4) In this Part, subject to any regulations under subsection (5)—

“unit trust scheme” has the same meaning as in the Financial Services and Markets Act 2000 (c. 8), and

“unit holder” means a person entitled to a share of the investments subject to the trusts of a unit trust scheme.

Status: Point in time view as at 19/07/2006. This version of this provision has been superseded.

Changes to legislation: Finance Act 2003, Section 101 is up to date with all changes known to be in force on or before 01 July 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)

- (5) The Treasury may by regulations provide that a scheme of a description specified in the regulations is to be treated as not being a unit trust scheme for the purposes of this Part.

Any such regulations may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient.

- (6) Section 469A of the Taxes Act 1988 (court common investment funds treated as authorised unit trusts) applies for the purposes of this Part as it applies for the purposes of that Act, with the substitution for references to an authorised unit trust of references to a unit trust scheme.

- (7) An unit trust scheme is not to be treated as a company for the purposes of—

F2
...

Schedule 7 (group relief, reconstruction relief or acquisition relief).

Textual Amendments

- F1** Words in s. 101(1) substituted (with effect in accordance with s. 166(4)-(8) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 166\(3\)\(a\)](#)
- F2** Words in s. 101(7) repealed (with effect in accordance with s. 166(4)-(8) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 166\(3\)\(b\), Sch. 26 Pt. 7\(3\)](#)

Commencement Information

- I1** Pt. 4 wholly in force at Royal Assent subject to Sch. 19, see s. 124, Sch. 19 para. 1(1)

Status:

Point in time view as at 19/07/2006. This version of this provision has been superseded.

Changes to legislation:

Finance Act 2003, Section 101 is up to date with all changes known to be in force on or before 01 July 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.