



Finance Act 2003

2003 CHAPTER 14

PART 4

STAMP DUTY LAND TAX

Application of provisions

102 Open-ended investment companies

- (1) The Treasury may by regulations make such provision as they consider appropriate for securing that the provisions of this Part have effect in relation to—
 - (a) open-ended investment companies of such description as may be prescribed in the regulations, and
 - (b) transactions involving such companies,in a manner corresponding, subject to such modifications as the Treasury consider appropriate, to the manner in which they have effect in relation to unit trust schemes and transactions involving such trusts.
- (2) The regulations may, in particular, make provision—
 - (a) modifying the operation of any prescribed provision in relation to open-ended investment companies so as to secure that arrangements for treating the assets of such a company as assets comprised in separate pools are given an effect corresponding to that of equivalent arrangements constituting the separate parts of an umbrella scheme;
 - (b) treating the separate parts of the undertaking of an open-ended investment company in relation to which such provision is made as distinct companies for the purposes of this Part.
- (3) Regulations under this section may—
 - (a) make different provision for different cases, and
 - (b) contain such incidental, supplementary, consequential and transitional provision as the Treasury think fit.

Status: This is the original version (as it was originally enacted).

(4) In this section—

“open-ended investment company” has the meaning given by section 236 of the Financial Services and Markets Act 2000 (c. 8);

“prescribed” means prescribed by regulations under this section; and

“unit trust scheme” and “umbrella scheme” have the same meaning as in section 101.