
STATUTORY INSTRUMENTS

1992 No. 197

TAXES

**The Stamp Duty and Stamp Duty Reserve Tax
(Definition of Unit Trust Scheme) Regulations 1992**

<i>Made</i>	- - - -	<i>6th February 1992</i>
<i>Laid before the House of Commons</i>	- - - -	<i>7th February 1992</i>
<i>Coming into force</i>	- -	<i>1st March 1992</i>

The Treasury, in exercise of the powers conferred on them by section 57(1A) and (1B) of the Finance Act 1946⁽¹⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Stamp Duty and Stamp Duty Reserve Tax (Definition of Unit Trust Scheme) Regulations 1992 and shall come into force on 1st March 1992.

2. A scheme made by the Lord Chancellor in exercise of the powers conferred on him by section 42(1) of the Administration of Justice Act 1982⁽²⁾ shall be treated as not being a unit trust scheme for the purposes of Part VII of the Finance Act 1946.

6th February 1992

Irvine Patnick
Thomas Sackville
Two of the Lords Commissioners of Her
Majesty's Treasury

(1) 1946 c. 64; subsections (1A) and (1B) of section 57 were inserted by section 48(c) of the Finance Act 1987 (c. 16).
(2) 1982 c. 53.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide for a scheme made by the Lord Chancellor in exercise of the powers conferred on him by section 42(1) of the Administration of Justice Act 1982 to be excepted from the definition of unit trust scheme given by section 57(1) of the Finance Act 1946 (“section 57(1)”). As substituted by section 48(a) of the Finance Act 1987, section 57(1) provides that “unit trust scheme” has the same meaning as in the Financial Services Act 1986 (c. 60). These same provisions apply for defining a unit trust scheme for the purposes of stamp duty reserve tax by virtue of section 99(9) of the Finance Act 1986 (c. 41).

For stamp duty purposes the effect of this exception is that units under the scheme will not be treated as stock for transfer duty purposes, with the consequence that such transfers will not be charged to duty. For stamp duty reserve tax purposes the effect of the exception is that units under the scheme will not constitute chargeable securities, so that agreements for their transfer will not be chargeable to the tax.