
STATUTORY INSTRUMENTS

1992 No.3133

INCOME TAX

The Income Tax (Definition of Unit Trust Scheme) (Amendment No. 2) Regulations 1992

Made - - - - 9th December 1992
Laid before The House of
Commons - - - - 11th December 1992
Coming into force - - 1st January 1993

The Treasury, in exercise of the powers conferred on them by section 469(7) of the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Definition of Unit Trust Scheme) (Amendment No. 2) Regulations 1992 and shall come into force on 1st January 1993.

Amendment to the Income Tax (Definition of Unit Trust Scheme) Regulations 1988

2. In regulation 7(2) of the Income Tax (Definition of Unit Trust Scheme) Regulations 1988(2) after sub-paragraph (a) there shall be inserted—

“(aa) a common deposit fund established under section 22A of the Charities Act 1960(3);”.

Irvine Patnick
Tim Boswell

Two of the Lords Commissioners of Her Majesty's Treasury

9th December 1992

(1) 1988 c. 1.
(2) S.I. 1988/267, to which there are amendments not relevant to these Regulations.
(3) 1960 c. 58; section 22A was inserted by section 16 of the Charities Act 1992 (c. 41).

Status: This is the original version (as it was originally made).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, which are made under section 469(7) of the Income and Corporation Taxes Act 1988 and come into force on 1st January 1993, amend the Income Tax (Definition of Unit Trust Scheme) Regulations 1988 (S.I.1988/267) (“the principal Regulations”).

The Regulations amend regulation 7 of the principal Regulations so as to extend the descriptions of a charitable unit trust scheme to schemes for the establishment of common deposit funds made pursuant to section 22A of the Charities Act 1960 (inserted by section 16 of the Charities Act 1992). The effect is that such schemes are excepted from the tax treatment of unauthorised unit trust schemes imposed by section 469 of the 1988 Act and are thus able to pass on their income to charities participating in the schemes without deduction of tax.