
STATUTORY INSTRUMENTS

1997 No. 1716

The Personal Equity Plan (Amendment No. 2) Regulations 1997

Amendments to the principal Regulations

- 6.—(1) In regulation 6(2)(1)—
- (a) in sub-paragraph (a) the words “or dealt in on the Unlisted Securities Market” shall be omitted;
 - (b) in sub-paragraph (ab)(ii) for the word “quoted” there shall be substituted the word “listed”;
 - (c) in sub-paragraph (b) for the words “an authorised unit trust or a fund of funds” there shall be substituted the words “a securities fund or a fund of funds, or shares in a securities company.”.
- (2) In regulation 6(2B)(2) in sub-paragraphs (a), (b) and (c) for the word “quoted” there shall be substituted the word “listed”.
- (3) In regulation 6(3)(3)—
- (a) in sub-paragraph (a)—
 - (i) for the words “a unit trust scheme which is an authorised unit trust” there shall be substituted the words “a securities fund”;
 - (ii) in paragraph (ii) for the word “quoted” there shall be substituted the word “listed”;
 - (iii) after paragraph (iii) there shall be inserted—
 - “(iiia) shares in a securities company where at least 50 per cent. in value of the investments of the company are shares referred to in paragraph (i) or (ii), securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they first became investments of the company and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required, or
 - (iiib) units in a securities fund where at least 50 per cent. in value of the investments subject to the trusts of the scheme are shares or securities referred to in paragraph (i), (ii) or (iii), or”;
 - (iv) in paragraph (iv) for the words “satisfying the conditions specified in paragraph (2C)” there shall be substituted the words “which would satisfy the conditions specified in paragraph (2C) (if sub-paragraph (c) of that paragraph required the terms on which they were issued to be judged at the date when they first became subject to the trusts of the scheme)”;
 - (b) for sub-paragraph (b) there shall be substituted—
 - “(b) in the case of a fund of funds, at least 50 per cent. in value of the investments subject to the trusts of the scheme are units in a securities fund or shares in a securities company where at least 50 per cent. in value of the investments subject

(1) Amended by S.I. 1990/678, 1991/2774, 1993/756, 1995/1539, 1996/846.

(2) Inserted by S.I. 1995/1539.

(3) Substituted by S.I. 1993/756 and amended by S.I. 1995/1539.

to the trusts of the scheme or, as the case may be, of the investments of the company are—

- (i) shares referred to in paragraph (i) or (ii) of sub-paragraph (a), or
- (ii) securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they first became subject to the trusts of the securities fund or, as the case may be, investments of the securities company and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required;”

(c) after sub-paragraph (b) there shall be inserted—

“(ba) in the case of a securities company, at least 50 per cent. in value of the investments of the company are—

- (i) shares or units referred to in paragraph (i), (ii), (iiia) or (iiib) of sub-paragraph (a), or
- (ii) securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they first became investments of the company and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required, or
- (iii) shares in, and securities which would satisfy the conditions specified in paragraph (2C) (if sub-paragraph (c) of that paragraph required the terms on which they were issued to be judged at the date when they first became investments of the company) of, an investment trust where at least 50 per cent. in value of the investments held by that trust are shares referred to in paragraph (i) or (ii) of sub-paragraph (a), securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they were first held by that trust and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required;”

(d) for paragraphs (i) and (ii) of sub-paragraph (c) there shall be substituted—

- “(i) shares or units referred to in paragraph (i), (ii), (iiia) or (iiib) of sub-paragraph (a), or
- (ii) securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they first became investments held by the trust and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required, or
- (iii) shares in, and securities which would satisfy the conditions specified in paragraph (2C) (if sub-paragraph (c) of that paragraph required the terms on which they were issued to be judged at the date when they first became investments of the trust) of, an investment trust where at least 50 per cent. in value of the investments held by that trust are shares referred to in paragraph (i) or (ii) of sub-paragraph (a), securities which would be qualifying securities if paragraph (2C)(c) required the terms on which they were issued to be judged at the date when they were first held by that trust and securities which would be qualifying securities if they satisfied one of the conditions specified in paragraph (2B) and paragraph (2C)(c) so required.”

(4) In regulation 6(4)(4) in sub-paragraph (a) for the words “authorised unit trusts” there shall be substituted the words “securities companies, securities funds”.

(5) In regulation 6(5)(5)—

(a) for sub-paragraph (b) there shall be substituted—

“(b) by substituting for paragraphs (ii) to (iv) of sub-paragraph (a)—

“(ii) shares in a securities company where at least 50 per cent. in value of the investments of the company are such ordinary shares or other quoted shares;

(iii) units in a securities fund where at least 50 per cent. in value of the investments subject to the trusts of the scheme are such ordinary shares or other quoted shares;

(iv) shares in an investment trust where at least 50 per cent. in value of the investments held by that trust are such ordinary shares or other quoted shares;”

(b) for sub-paragraph (c) there shall be substituted—

“(c) by substituting for paragraphs (i) and (ii) of sub-paragraph (b) the words “shares referred to in paragraph (i) of sub-paragraph (a) and other quoted shares”;

(c) after sub-paragraph (c) there shall be inserted—

“(ca) by substituting for paragraphs (i) to (iii) of sub-paragraph (ba)—

“(i) shares referred to in paragraph (i) of sub-paragraph (a) or other quoted shares, or

(ii) shares in a securities company where at least 50 per cent. in value of the investments of the company are such ordinary shares or other quoted shares, or

(iii) units in a securities fund where at least 50 per cent. in value of the investments subject to the trusts of the scheme are such ordinary shares or other quoted shares, or

(iv) shares in an investment trust where at least 50 per cent. in value of the investments held by that trust are such ordinary shares or other quoted shares;”

(d) for sub-paragraph (d) there shall be substituted—

“(d) by substituting for paragraphs (i) and (ii) of sub-paragraph (c)—

“(i) shares referred to in paragraph (i) of sub-paragraph (a) or other quoted shares, or

(ii) shares in a securities company where at least 50 per cent. in value of the investments of the company are such ordinary shares or other quoted shares, or

(iii) units in a securities fund where at least 50 per cent. in value of the investments subject to the trusts of the scheme are such ordinary shares or other quoted shares, or

(4) Substituted by S.I. 1993/756 and amended by S.I. 1996/846.

(5) Substituted by S.I. 1995/1539.

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(iv) shares in an investment trust where at least 50 per cent. in value of the investments held by that trust are such ordinary shares or other quoted shares.””