

---

STATUTORY INSTRUMENTS

---

**2001 No. 964**

**The Stamp Duty and Stamp Duty Reserve Tax  
(Definition of Unit Trust Scheme and Open-  
ended Investment Company) Regulations 2001**

**[<sup>F1</sup>Interpretation**

2.—(1) In these Regulations—

“feeder fund” means a feeder fund within the meaning of (and complying with the requirements) of paragraph 2 of Part 1 of Schedule 1 to the Personal Pension Schemes (Appropriate Schemes) Regulations 1997 (including a constituent part of an umbrella registered pension unit trust which is regarded as a feeder fund for the purposes of those Regulations);

“open-ended investment company” has the meaning given in section 236 of the Financial Services and Markets Act 2000(<sup>1</sup>);

“qualifying EEA investment company” means a company—

- (a) which is formed under the law of an EEA State and complies with the requirements specified in [<sup>F2</sup>section 833(2) of the Companies Act 2006],
- (b) which may lawfully offer its shares to the public [<sup>F3</sup>in the UK or] in an EEA State, and
- (c) in relation to which, on the basis of its last published annual accounts, the ratio between the company’s loan capital and the value of its ordinary shares is 50% per cent or less;

“qualifying EEA open-ended investment company” means an open-ended investment company within the meaning given by section 236 of the Financial Services and Markets Act 2000 which—

- (a) is formed under the law of an EEA state,
- (b) is not a UCITS, and
- (c) may lawfully offer its shares to the public [<sup>F4</sup>in the UK or] in an EEA State”;

<sup>F5</sup>  
...

“registered pension scheme” has the meaning given in section 150(2) of the Finance Act 2004;

“registered pension unit trust” means a registered pension scheme which is an authorised unit trust scheme of a kind mentioned in Part 1 of Schedule 1 to the Personal Pension Schemes (Appropriate Schemes) Regulations 1997;

[<sup>F6</sup>“relevant authority” means—

- (a) the government of the United Kingdom, of Northern Ireland, or of any country outside the United Kingdom,
- (b) a local authority in the United Kingdom or elsewhere,

- (c) any international organisation the members of which include the United Kingdom or a member State;]

“trust instrument” has the meaning given by paragraph 14 of Schedule 19 to the Finance Act 1999;

[<sup>F7</sup> “UCITS” means—

- (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000, or
- (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities,]

“umbrella registered pension unit trust” means a registered pension unit trust which is constituted as an umbrella fund within the meaning of the Financial Services (Regulated Scheme) Regulations 1991;

“units” and “unit trust scheme” have the meanings given by section 237 of the Financial Services and Markets Act 2000.

- (2) In these Regulations “individual pension account” means an account within which investments may be held and which satisfies the following conditions:

*Condition 1*

The funds of the account consist only of—

- (a) monies received from the trustees, managers or administrators of registered pension schemes, or monies held for the purposes of registered pension schemes that are designated to be held within the account, and
- (b) income and gains arising from those monies when held as funds of the account.

*Condition 2*

Any monies received in accordance with Condition 1 consist of one or more of the following—

- (a) contributions to a registered pension scheme by a member, or the employer of a member, of that registered pension scheme,
- (b) amounts transferred to a registered pension scheme from another registered pension scheme,
- (c) minimum contributions referred to in section 188(3)(c) of the Finance Act 2004,
- (d) minimum payments within the meaning given by section 8(2) of the Pension Schemes Act 1993.

*Condition 3*

The funds and other assets of the account—

- (a) are held—
- (i) by the trustees, managers or administrators of the registered pension schemes whose members subscribe to the account as account holders, and
- (ii) on behalf of the individual account holders as beneficial owners subject to the account rules, or
- (b) in the case of assets consisting of units in a registered pension unit trust or, where the registered pension unit trust is an umbrella registered pension unit trust, in the respective parts of the umbrella registered pension unit trust—
- (i) are registered in the names of the individual account holders, and

- (ii) are issued subject to the terms of the trust deed and the rules constituting the registered pension unit trust.

*Condition 4*

The funds and other assets of the account are used only to provide benefits in respect of individual account holders under registered pension schemes and subject to the limits and rules of those registered pension schemes.

*Condition 5*

The assets of the account, other than cash awaiting investment, consist of one or more of the following investments—

- (a) units in an authorised unit trust scheme or in a unit trust scheme that is a [F<sup>8</sup>UCITS and is a recognised scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000],
- (b) shares in a qualifying EEA open-ended investment company,
- (c) [F<sup>9</sup>units in a UCITS formed under the laws of a member State which has been authorised by the competent authorities of that member State and is a recognised scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000.]
- (d) shares in a body corporate which is a qualifying UK investment company,
- (e) shares in a body corporate which is a qualifying EEA investment company,
- (f) shares in an investment company with variable capital, and
- (g) [F<sup>10</sup>loan stock, bonds and other instruments—
  - (a) creating or acknowledging indebtedness, and
  - (b) issued by or on behalf of a relevant authority.]

The reference in head (a) to units in an authorised unit trust scheme, where the authorised unit trust scheme is an umbrella registered pension unit trust that is constituted as a feeder fund or comprises feeder funds, comprises both the units in the feeder fund or feeder funds that are issued to the individual account holder and the underlying units held by the feeder fund or feeder funds.

*Condition 6*

If monies are received by the account that comprise an individual's investment in more than one registered pension scheme the amount relating to each registered pension scheme is separately identified by the administrator of the account.

*Condition 7*

Whenever required to do so by an officer of Revenue and Customs, the administrator of the account has provided to that officer the following information—

- (a) the names of individuals who are the account holders,
- (b) details of the registered pension schemes of which those individuals are members,
- (c) the amount of the funds, and the description and value of the assets, held on behalf of each account holder,
- (d) the amount of income and gains accruing to each account holder from funds and assets held on that individual's behalf,
- (e) transfers of funds to another individual pension account on behalf of an account holder.

*Condition 8*

Whenever required to do so by an officer of Revenue and Customs, the administrator of the account has enabled that officer to audit and inspect all aspects of the management and

administration of the account, including records and systems relating to the management or administration of the account.]

#### Textual Amendments

- F1** Reg. 2 substituted (6.4.2006) by The Stamp Duty and Stamp Duty Reserve Tax (Definition of Unit Trust Scheme and Open-ended Investment Company) (Amendment) Regulations 2006 (S.I. 2006/746), regs. 1, **3**
- F2** Words in reg. 2(1) substituted (6.4.2008) by The Companies Act 2006 (Consequential Amendments) (Taxes and National Insurance) Order 2008 (S.I. 2008/954), arts. 1(1), **49**
- F3** Words in reg. 2(1) inserted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(2)(a)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 2(1) inserted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(2)(b)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(2)(c)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in reg. 2(1) inserted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(2)(d)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in reg. 2(1) substituted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(2)(e)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 2(2) substituted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(3)(a)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in reg. 2(2) substituted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(3)(b)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in reg. 2(2) substituted (31.12.2020) by The Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689), regs. 1, **26(3)(c)** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

There are currently no known outstanding effects for the The Stamp Duty and Stamp Duty Reserve Tax (Definition of Unit Trust Scheme and Open-ended Investment Company) Regulations 2001, Section 2.