
STATUTORY INSTRUMENTS

2013 No. 1401

The Stamp Duty and Stamp Duty Reserve Tax (Collective Investment Schemes) (Exemptions) Regulations 2013

Amendment of Part IV of Schedule 13 to the Finance Act 1999

5. After paragraph 25 insert—

“**25A.**—(1) Subject to sub-paragraph (3), stamp duty is not chargeable under this Schedule on —

- (a) the transfer of stock, marketable securities or an interest in a partnership to a depositary under an authorised contractual scheme, to be held as part of the property subject to the scheme, in exchange for the issue of units in the scheme (and for no other consideration);
- (b) transfers between depositaries under the same authorised contractual scheme;
- (c) the transfer of units in an authorised contractual scheme.

(2) In sub-paragraph (1), “authorised contractual scheme” has the meaning given in section 237(3) of the Financial Services and Markets Act 2000 and “depositary” and “units” have the meaning given in section 237(2) of that Act.

(3) This paragraph shall not apply where the transfer forms part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of stamp duty or stamp duty reserve tax.”.