



Finance Act 1987

1987 CHAPTER 16

PART III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Stamp duty

48 Unit trusts.

—In section of the ^{M1}Finance Act 1946 and in section 28 of the ^{M2}Finance (No. 2) Act (Northern Ireland) 1946—

- (a) for the definition in subsection (1) of “unit trust scheme” there shall be substituted—

““unit trust scheme” has the same meaning as in the Financial Services Act 1986 (but subject to subsection (1A) of this section);

- (b) in the definition in subsection (1) of “trust instrument”, for the words from “by virtue” to “aforesaid” there shall be substituted the words “ on which the property in question is held ”;
- (c) after subsection (1) there shall be inserted—

“(1A) The Treasury may by regulations provide that any scheme of a description specified in the regulations shall be treated as not being a unit trust scheme for the purposes of this Part of this Act.

(1B) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and
- (b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.”.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1987, Section 48. (See end of Document for details)*

Marginal Citations

M1 1946 c. 64.

M2 1946 c. 17 (N.I.)9.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Section 48.