

Changes to legislation: Finance Act 1999, Cross Heading: Schemes not treated as unit trust schemes is up to date with all changes known to be in force on or before 26 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 19

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

PART IV

GENERAL DEFINITIONS

Schemes not treated as unit trust schemes

- 15 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include—
- (a) a common investment scheme under section 22 of the ^{M1}Charities Act 1960, section 25 of the ^{M2}Charities Act (Northern Ireland) 1964 [^{F1}, section 24 of the Charities Act 1993 or section 96 of the Charities Act 2011,]
 - (b) a common deposit scheme under section 22A of the Charities Act 1960 [^{F2}, section 25 of the Charities Act 1993 or section 100 of the Charities Act 2011], or
 - (c) a unit trust scheme the units in which are under the terms of the trust instrument required to be held only by [^{F3}charitable companies or trustees of charitable trusts].

Textual Amendments

- F1** Words in Sch. 19 para. 15(a) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\), s. 355, Sch. 7 para. 81\(a\)](#) (with [s. 20\(2\), Sch. 8](#))
- F2** Words in Sch. 19 para. 15(b) substituted (14.3.2012) by [Charities Act 2011 \(c. 25\), s. 355, Sch. 7 para. 81\(b\)](#) (with [s. 20\(2\), Sch. 8](#))
- F3** Words in Sch. 19 para. 15(c) substituted (1.4.2012) by [Finance Act 2010 \(c. 13\), Sch. 6 paras. 15\(3\), 34\(2\); S.I. 2012/736, art. 11](#)

Marginal Citations

- M1** 1960 c.58.
- M2** 1964 c.33(N.I.).

- 16 References in the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax to a unit trust scheme do not include common investment arrangements made by trustees of exempt approved schemes (within the meaning of section 592(1) of the Taxes Act 1988) solely for the purposes of the schemes.
- 17 (1) 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 the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.

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- (2) Regulations under this paragraph—
- (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.
- (3) This paragraph replaces section 57(1A) and (1B) of the ^{M3}Finance Act 1946 and section 28(1A) and (1B) of the ^{M4}Finance (No.2) Act (Northern Ireland) 1946.
- (4) Any regulations having effect under those provisions for the purposes of Part VII of the Finance Act 1946 or Part III of the Finance (No.2) Act (Northern Ireland) 1946 which are in force immediately before the commencement of this Schedule shall have effect as if made under this paragraph.

Modifications etc. (not altering text)

C1 Sch. 19 para. 17 modified (6.2.2000) by S.I. 1997/1156, reg. 4A(4) (as inserted (6.2.2000) by S.I. 1999/3261, reg. 5)

Marginal Citations

M3 1946 c.64.

M4 1946 c.17(N.I.).

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note