



Finance Act 2001

2001 CHAPTER 9

PART 4

OTHER TAXES

Stamp duty and stamp duty reserve tax

94 SDRT: open-ended investment companies and individual pension accounts

- (1) Where there are two or more classes of shares in an open-ended investment company and the company's instrument of incorporation—
 - (a) provides that shares of one or more of those classes ("the IPA classes") may only be held within an individual pension account, and
 - (b) does not make such provision in relation to shares of at least one other class, there is no charge to stamp duty reserve tax under Part 2 of Schedule 19 to the Finance Act 1999 (c. 16) on the surrender of a share of any of the IPA classes.
- (2) References in this section to provisions of Schedule 19 to the Finance Act 1999 (c. 16) are references to those provisions as they have effect in relation to open-ended investment companies by virtue of regulations from time to time in force under section 152 of the Finance Act 1995 (c. 4) (as at 6th April 2001, see regulations 3 to 4B of the 1997 Regulations as amended by regulations 4 and 5 of the 1999 (No.2) Regulations).
- (3) In this section—
 - "individual pension account" has the same meaning as it has in regulations from time to time in force under section 638A of the Taxes Act 1988 (as at 6th April 2001, see regulation 4 of the 2001 Regulations);
 - "open-ended investment company" has the meaning given by paragraph 14(2) of Schedule 19 to the Finance Act 1999 (c. 16);
 - "surrender", in relation to a share in an open-ended investment company, has the same meaning as it has in Part 2 of Schedule 19 to the Finance Act 1999.

Status: This is the original version (as it was originally enacted).

(4) For the purposes of subsections (2) and (3)—

“the 1997 Regulations” are the [Stamp Duty and Stamp Duty Reserve Tax \(Open-ended Investment Companies\) Regulations 1997 \(S.I. 1997/ 1156\)](#) ;

“the 1999 (No.2) Regulations” are the Stamp Duty and Stamp Duty Reserve Tax (Open-ended Investment Companies) (Amendment No.2) Regulations 1999 ([S.I. 1999/3261](#));

“the 2001 Regulations” are the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 ([S.I. 2001/117](#)).

(5) This section has effect in relation to surrenders made or effected on or after 6th April 2001.