



Finance Act 2011

2011 CHAPTER 11

PART 6

OTHER TAXES

Stamp duty reserve tax

84 Interests in collective investment schemes

- (1) Section 99 of FA 1986 (stamp duty reserve tax: interpretation) is amended as follows.
- (2) In subsection (5B)—
 - (a) in paragraph (b), for the words after “exempt investment” substitute “, unless subsection (5C) applies to the scheme;”, and
 - (b) omit the sentence after paragraph (d).
- (3) After subsection (5B) insert—

“(5C) This subsection applies to a collective investment scheme if more than 20% of the market value of the investments in which the property subject to the scheme is invested is attributable to investments which are not exempt investments for the purposes of subsection (5A)(b).

(5D) In subsections (5B) and (5C) “collective investment scheme” has the same meaning as in Part 17 of the Financial Services and Markets Act 2000.”
- (4) This section comes into force on the first Sunday after the day on which this Act is passed.