



# Finance Act 1962

## 1962 CHAPTER 44

### PART IV

#### STAMP DUTIES

#### 30 Settlements

- (1) In relation to instruments made or executed on or after the first day of August nineteen hundred and sixty-two, the Stamp Act, 1891, shall have effect as if it had been enacted without the heading "Settlement" in the First Schedule, and with the addition, after the heading "Transfer" in that Schedule, of the following heading—

	£	s.	d.
"UNIT TRUST INSTRUMENT. Any trust instrument of a unit trust scheme (within the meaning of Part VII of the Finance Act, 1946):			
For every 100 <i>l.</i> , and also for any fractional part of 100 <i>l.</i> , of the amount or value of the property subject to the trusts created or recorded by the instrument	0	5	0 <sup>00</sup>

and, in relation to instruments so made or executed, in section fifteen of the Stamp Act, 1891, for the words "Settlement . . . The settlor" in the table set out at the end

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*Status: This is the original version (as it was originally enacted).*

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of subsection (2) there shall be substituted the words " Unit trust instrument . . . The trustees " and in the said First Schedule for the word " settlement " in the heading beginning " Declaration " there shall be substituted the words " unit trust instrument ".

- (2) Duty under subsection (2) of section fifty-three of the Finance Act, 1946, in respect of property which on or after the said first day of August becomes trust property represented by units under a unit trust scheme shall be chargeable by reference to the heading " Unit trust instrument" in the First Schedule to the Stamp Act, 1891, but so that—
- (a) if on or after that day units under the scheme are extinguished, the amount or value of property thereupon transferred by the trustees to the managers under the scheme, or to the person entitled to any extinguished unit, shall be treated as a credit to be deducted (in so far as it has not previously been deducted under this paragraph in relation to any property) from the amount or value of property which subsequently becomes trust property represented by units under the scheme ; and
  - (b) the requirements of the said subsection (2) shall not apply in relation to property the amount or value of which is treated as reduced to nil by one or more such deductions, and duty under that subsection shall be chargeable in respect of any other property which is subject to such deductions by reference to the amount or value as reduced.
- (3) Where the amount or value of any property is treated as reduced to nil by one or more deductions under subsection (2) above, the trustees shall, before the end of the period within which a statement is next required to be furnished to the Commissioners of Inland Revenue under subsection (2) of the said section fifty-three in relation to the scheme, or before such later date as the Commissioners may allow, furnish to the Commissioners a statement of the property and of the transfers giving rise to the deductions; and where the amount or value of any property is otherwise treated as reduced by one or more such deductions, the trustees shall, before the end of the period within which a statement of that property is required to be furnished to the Commissioners under subsection (2) of the said section fifty-three, or before such later date as the Commissioners may allow, furnish to the Commissioners a statement of the transfers giving rise to the deductions.
- (4) If the trustees under a unit trust scheme fail to comply with the requirements of subsection (3) above in relation to any property, subsection (3) of the said section fifty-three (which enables unpaid duty with interest to be recovered from the trustees) shall apply as if the trustees had failed to comply with the requirements of subsection (2) of that section and as if no deduction had fallen to be made from the amount or value of the property.
- (5) Subsection (1) of section fifty-seven of the Finance Act, 1946, shall apply for the interpretation of expressions used in subsections (2) to (4) above as it applies for the interpretation of expressions used in Part VII of that Act, but so that references in subsection (2) above to trust property represented by units shall not be taken to include property within the proviso to subsection (2) of section fifty-three of that Act (which excludes property derived from other trust property from the operation of subsection (2) of the said section fifty-three).