
STATUTORY INSTRUMENTS

1996 No. 1583

TAXES

**The Capital Gains Tax (Pension Funds
Pooling Schemes) Regulations 1996**

<i>Made</i>	- - - -	<i>19th June 1996</i>
<i>Laid before the House of Commons</i>	- - - -	<i>19th June 1996</i>
<i>Coming into force</i>	- -	<i>11th July 1996</i>

The Treasury, in exercise of the powers conferred on them by section 99(3) of the Taxation of Chargeable Gains Act 1992⁽¹⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Capital Gains Tax (Pension Funds Pooling Schemes) Regulations 1996 and shall come into force on 11th July 1996.

2. In these Regulations—

“pension funds pooling scheme” means a unit trust scheme of the description specified in regulation 4 of the Income Tax (Pension Funds Pooling Schemes) Regulations 1996⁽²⁾;

“unit trust scheme” has the meaning given by section 75(8) of the Financial Services Act 1986⁽³⁾.

3. A unit trust scheme which is a pension funds pooling scheme shall be treated as not being a unit trust scheme for the purposes of the Taxation of Chargeable Gains Act 1992.

19th June 1996

Bowen Wells
Liam Fox
Two of the Lords Commissioners of Her
Majesty’s Treasury

(1) 1992 c. 12.
(2) S.I. 1996/1585.
(3) 1986 c. 60.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide for certain unauthorised unit trust schemes (“pension funds pooling schemes”) to be excepted from the definition of unit trust scheme given by section 99(2)(a) of the Taxation of Chargeable Gains Act 1992. A pension funds pooling scheme is a scheme participation in which is restricted to certain pension schemes or funds and which has the characteristics set out in the Income Tax (Pension Funds Pooling Schemes) Regulations 1996 (S.I. [1996/1585](#)).

The effect is that a capital gain or loss accruing on the disposal by the trustee of the scheme of any part of the scheme property will be treated, so far as capital gains tax is concerned, as being a capital gain or loss accruing to the participants, the proportion of that gain or loss attributable to any participant being determined by the size of that participant’s share of the scheme property.

Corresponding Regulations in connection with pension funds pooling schemes have also been made for the purposes of income tax (S.I. [1996/1585](#)) and stamp duty and stamp duty reserve tax (S.I. [1996/1584](#)).