
STATUTORY INSTRUMENTS

1996 No. 1584

TAXES

**The Stamp Duty and Stamp Duty Reserve 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 57(1A) of the Finance Act 1946⁽¹⁾, and section 28 of the Finance (No. 2) Act (Northern Ireland) 1946⁽²⁾, hereby make the following Regulations:

1. These Regulations may be cited as the Stamp Duty and Stamp Duty Reserve 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⁽³⁾;

“unit trust scheme” has the meaning given by section 75(8) of the Financial Services Act 1986⁽⁴⁾.

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 Part VII of the Finance Act 1946 or Part III of the Finance (No. 2) Act (Northern Ireland) 1946 as the case may be.

Bowen Wells

Liam Fox

Two of the Lords Commissioners of Her
Majesty’s Treasury

19th June 1996

(1) 1946 c. 64; section 57 was amended by section 48 of the Finance Act 1987 (c. 16).

(2) 1946 c. 17 (N.I.); section 28 was amended by section 48 of the Finance Act 1987.

(3) S.I. 1996/1585.

(4) 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Status: This is the original version (as it was originally made).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 57(1) of the Finance Act 1946 and section 28(1) of the Finance (No. 2) Act (Northern Ireland) 1946. 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 of these Regulations is that units under the scheme will not be treated as stock for the purposes of stamp duty on transfers or (by virtue of section 99(9) of the Finance Act [1986 \(c. 41\)](#)) as chargeable securities for the purposes of stamp duty reserve tax.

Corresponding Regulations have also been made for the purposes of income tax (S.I. [1996/1585](#)) and capital gains tax (S.I. [1996/1583](#)).