
STATUTORY INSTRUMENTS

2001 No. 3629

The Financial Services and Markets Act 2000
(Consequential Amendments) (Taxes) Order 2001

PART 2

AMENDMENTS TO PRIMARY LEGISLATION

The Finance Act 1986 (c. 41)

Introduction

6. Amend the Finance Act 1986 in accordance with Articles 7 to 12.

Stamp duty: intermediaries

7.—(1) Amend section 80B(2) (intermediaries: provisions supplementary to section 80A)(1) as follows.

(2) In the definition of “collective investment scheme” for “75 of the Financial Services Act 1986” substitute “235 of the Financial Services and Markets Act 2000”.

(3) For the definition of “insurance business” substitute—

““insurance business” means business which consists of the effecting or carrying out of contracts of insurance and, for the purposes of this definition, “contract of insurance” has the meaning given in Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“the operator”, in relation to a collective investment scheme, shall be construed in accordance with section 237(2) of the Financial Services and Markets Act 2000;”.

(4) For the definition of “trustee” and “the operator” substitute—

““trustee”, in relation to a collective investment scheme, means a trustee or a depository within the meaning given in section 237(2) of the Financial Services and Markets Act 2000.”.

(5) This Article has effect in relation to any instrument executed on or after 1st December 2001.

Stamp duty: interpretation of sections 81, 82 and 84

8.—(1) Amend section 85(5) of the Finance Act 1986 (supplementary provisions) as follows.

(2) In paragraph (b) for “of the Financial Services Act 1986” substitute “given by section 285(1) (a) of the Financial Services and Markets Act 2000”.

(3) In paragraph (c) for “of the Financial Services Act 1986” substitute “given by section 285(1) (b) of the Financial Services and Markets Act 2000”.

(4) This Article has effect in relation to any instrument executed on or after 1st December 2001.

(1) Section 80B was inserted, together with section 80A, by section 97(1) of the Finance Act 1997.

Stamp duty reserve tax: intermediaries

9.—(1) Amend section 88B(2) (provisions supplementary to section 88A)(2) as follows.

(2) In the definition of “collective investment scheme” for “75 of the Financial Services Act 1986” substitute “235 of the Financial Services and Markets Act 2000”.

(3) For the definition of “insurance business” substitute—

““insurance business” means business which consists of the effecting or carrying out of contracts of insurance and, for the purposes of this definition, “contract of insurance” has the meaning given by Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“the operator”, in relation to a collective investment scheme, shall be construed in accordance with section 237(2) of the Financial Services and Markets Act 2000;”.

(4) For the definition of “trustee” and “the operator” substitute—

““trustee”, in relation to a collective investment scheme, means a trustee or a depositary within the meaning given in section 237(2) of the Financial Services and Markets Act 2000.”.

(5) This Article has effect in relation to—

- (a) an agreement to transfer chargeable securities which is not conditional, if the agreement is made on or after 1st December 2001;
- (b) a conditional agreement to transfer such securities, if the condition is satisfied on or after that date.

Stamp duty reserve tax: interpretation

10.—(1) In section 99(5B) (interpretation)(3) for the words from “In this subsection” to the end substitute “In this subsection “an authorised unit trust scheme”, “collective investment scheme” and “an open-ended investment company” have the same meanings as in Part 17 of the Financial Services and Markets Act 2000.”.

(2) This Article has effect in relation to—

- (a) an agreement to transfer chargeable securities which is not conditional, if the agreement is made on or after 1st December 2001;
- (b) a conditional agreement to transfer such securities, if the condition is satisfied on or after that date.

Inheritance tax: power to amend definitions of “market maker”

11. In sections 106(4)(a) and 107(4)(a) (power to amend sections 105(7) and 234(4) of the Inheritance Tax Act 1984) for “of the Financial Services Act 1986” substitute “given by section 285(1)(a) of the Financial Services and Markets Act 2000”.

Power to modify section 21 of the Taxes Management Act 1970: definition of recognised investment exchange

12. In paragraph 10(2) of Schedule 18 (definition of recognised investment exchange) for “of the Financial Services Act 1986” substitute “given by section 285(1)(a) of the Financial Services and Markets Act 2000”.

(2) Section 88B was inserted, together with section 88A, by section 102(1) of the Finance Act 1997.

(3) Subsection (5B), together with subsection (5A), of section 99 was inserted by paragraph 12(3) of Schedule 19 to the Finance Act 1999.

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