
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 1995 (c. 4)

Introduction

88. Amend the Finance Act 1995 in accordance with Articles 89 to 91.

Persons not treated as UK representatives

89. In section 127(17) (persons not treated as UK representatives: interpretation) for the definitions of “collective investment scheme” and “participant” substitute—

““collective investment scheme” has the meaning given by section 235 of the Financial Services and Markets Act 2000 and “participant”, in relation to such a scheme, shall be construed in accordance with that section;”.

Open-ended investment companies

90. In section 152(6) (power of the Treasury to make regulations in relation to tax treatment of open-ended investment companies) for the definition of “open-ended investment company” substitute—

““open-ended investment company” shall have the meaning given by section 236 of the Financial Services and Markets Act 2000;”.

Contractual savings schemes

91.—(1) Amend Schedule 12 (contractual savings schemes) as follows.

(2) In paragraph 7(2)(a) for “an institution authorised under the Banking Act 1987” substitute “a person falling within section 840A(1)(b) of the Taxes Act 1988”.

(3) In paragraph 8(4) for paragraph (b) substitute—

“(b) any person falling within section 840A(1)(b) of the Taxes Act 1988;”.