

**2001 No. 3777**

**INCOME TAX**

**The Personal Equity Plan (Amendment No. 2) Regulations  
2001**

*Made - - - - - 28th November 2001*

*Laid before the House of Commons 28th November 2001*

*Coming into force - - - 19th December 2001*

The Treasury, in exercise of the powers conferred upon them by section 333 of the Income and Corporation Taxes Act 1988(a) and section 151 of the Taxation of Chargeable Gains Act 1992(b), hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Personal Equity Plan (Amendment No. 2) Regulations 2001 and shall come into force on 19th December 2001.

**Interpretation**

2. In these Regulations “the principal Regulations” means the Personal Equity Plan Regulations 1989(c) and “regulation” means a regulation of the principal Regulations.

**Amendment of the principal Regulations**

3.—(1) Amend the principal Regulations as follows.

(2) In regulation 6(2)(d) after sub-paragraph (n) add—

“(o) investments which—

- (i) were held under the plan on 28th November 2001,
- (ii) on that date were admitted to trading on a recognised stock exchange in an EEA State and were not listed by a competent authority in an EEA State for the purposes of Council Directive 2001/34(e),
- (iii) since that date have not ceased to be so admitted and have not become so listed,
- (iv) do not fall within any of the other sub-paragraphs of this paragraph, and

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(a) 1988 c. 1; section 333 was amended by section 70 of the Finance Act 1991 (c. 31) and section 75 of the Finance Act 1998 (c. 36).

(b) 1992 c. 12; section 151 was amended by section 85 of the Finance Act 1993 (c. 34), by section 64(2) of the Finance Act 1995 (c. 4) and section 75(6) of, and Part III (15) of Schedule 27 to, the Finance Act 1998.

(c) S.I. 1989/469; relevantly amended by S.I. 2001/923.

(d) Substituted by regulation 7 of S.I. 2001/923.

(e) O.J. No. L 184, 6.7.2001, p1–66.

- (v) are not investments which, having fallen within any of those sub-paragraphs, have ceased so to fall on or after that date.”

*Tony McNulty  
John Heppell*

28th November 2001

Two of the Lords Commissioners of Her Majesty's Treasury

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## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Personal Equity Plan Regulations 1989 (S.I. 1989/469). On 28th November 2001 the Revenue adopted a revised interpretation of the term “listed on a recognised stock exchange” and other similar phrases. Consequently, investments admitted to trading on a recognised stock exchange in an EEA State which are not listed by a competent authority would, without more, cease to constitute qualifying investments. In order to protect existing investments these Regulations permit such investments held under a plan on the date the revised view took effect to remain qualifying investments.

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