

SCHEDULE

AMENDMENTS TO THE FINANCE ACT 2003

Initial transfer of assets to trustees of unit trust scheme

4. After section 64 insert—

“Initial transfer of assets to trustees of unit trust scheme

64A.—(1) The acquisition of a chargeable interest by trustees of a unit trust scheme is exempt from charge if the following conditions are met.

(2) The conditions are that—

(a) immediately before the acquisition—

- (i) there were no assets held by the trustees for the purposes of the scheme, and
- (ii) there were no units of the scheme in issue,

(b) the only consideration for the acquisition is the issue of units in the scheme to the vendor, and

(c) immediately after the acquisition the vendor is the only unit holder of the scheme.”.