

2004 No. 1676

INCOME TAX

The Personal Equity Plan (Amendment) Regulations 2004

Made - - - - *1st July 2004*

Laid before the House of Commons *1st July 2004*

Coming into force - - *22nd July 2004*

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) make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Personal Equity Plan (Amendment) Regulations 2004 and shall come into force on 22nd July 2004.

Amendment of the Personal Equity Plan Regulations 1989

2. The Personal Equity Plan Regulations 1989(c) (“the principal Regulations”) are amended as follows.

3. In regulation 2(1)(b)—

(a) insert at the appropriate place the following definition—

“ “the New Collective Investment Schemes Sourcebook” means the sourcebook of that name made by the Financial Services Authority under the Financial Services Markets Act 2000;”;

(b) for the definition of a “Chapter 5 UCITS” substitute—

“a “Chapter 5 UCITS” means—

(i) in relation to any time on or before 12th February 2007, a UCITS complying with Chapter 5 of the Collective Investment Schemes Sourcebook or Chapter 5 of the New Collective Investment Schemes Sourcebook, and

(ii) in relation to any time after 12th February 2007, a UCITS complying with Chapter 5 of the New Collective Investment Schemes Sourcebook;”;

(c) at the end of the definition of “the first condition” for “or warrant schemes;” substitute “, warrant schemes or Chapter 5 UCITS;”; and

(a) 1988 c. 1; section 333 was amended by section 70 of the Finance Act 1991 (c. 31), and by sections 75 and 123(7) of, and Part 3(15) of Schedule 27 to, 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 by section 75(6) of, and Part 3(15) of Schedule 27 to, the Finance Act 1998 and was extended by section 123(7) of the Finance Act 1998.

(c) S.I. 1989/469; relevantly amended by S.I. 1993/756, 2001/923, 3629 and 2003/2748.

- (d) in the definition of “the second condition” for the words “or warrant scheme” substitute “, warrant scheme or Chapter 5 UCITS,”.

*Joan Ryan
Derek Twigg*

1st July 2004

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations further amend the Personal Equity Plan Regulations 1989 (S.I.1989/469: “the principal Regulations”). The principal effect of the amendments is to ensure that funds of funds schemes which invest in stocks or shares of UCITS which comply with Financial Service Authority rules also meet the personal equity plan requirements.

Regulation 1 provides for citation and commencement.

Regulation 2 introduces the amendments.

Regulation 3 amends the definitions in regulation 2(1) of the principal Regulations. The definition of “Chapter 5 UCITS” is substituted by a new definition which refers to the Financial Services Authority's new set of rules, the New Collective Investment Schemes Sourcebook which will run in tandem with the existing Collective Investment Schemes Sourcebook until 12th February 2007 and which will apply exclusively thereafter.

These regulations do not impose any new costs on business.

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