
STATUTORY INSTRUMENTS

2013 No. 1401

The Stamp Duty and Stamp Duty Reserve Tax (Collective Investment Schemes) (Exemptions) Regulations 2013

Amendment of Part IV of the Finance Act 1986

3. After section 90(7A)(1) insert—

“(7B) Section 87 above does not apply as regards—

(a) an agreement to transfer chargeable securities—

(i) to a depositary under an authorised contractual scheme, to be held as part of the property subject to the scheme, in exchange for the issue of units in the scheme (and for no other consideration);

(ii) between depositaries under the same authorised contractual scheme;

(b) an agreement to transfer units in an authorised contractual scheme.

(7C) In subsection 7(B), “authorised contractual scheme” has the meaning given in section 237(3) of the Financial Services and Markets Act 2000⁽²⁾ and “depository” and “units” have the meaning given in section 237(2) of that Act.

(7D) Subsection (7B) shall not apply where the agreement forms part of arrangements of which the main purpose, or one of the main purposes, is the avoidance of stamp duty or stamp duty reserve tax.”.

(1) Section 90(7A) was inserted by paragraph 3 of Schedule 40 to the Finance Act 2003 (c. 14).

(2) 2000 c. 8. The definition of “authorised contractual scheme” was inserted in section 237(3) by regulation 3(6)(c)(i) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (S.I. 2013/1388). Section 261D(1) (which is referred to in that definition) was inserted by regulation 3(12) of those Regulations.