
STATUTORY INSTRUMENTS

2013 No. 2819

The Unauthorised Unit Trusts (Tax) Regulations 2013

PART 5

Repeals and consequential amendments

ITA 2007

37.—(1) ITA 2007 is amended as follows.

(2) In section 2(9) (overview of Act), omit paragraph (e) (but not the “and” at the end of it).

(3) In section 14(2) (income charged at the dividend ordinary rate: other persons), omit the entry relating to section 504(3) of ITA 2007 (but not the “and” at the end of it).

(4) In section 24(2)(b) ^{M1} (reliefs deductible at Step 2), for “section 505 (relief for trustees of unauthorised unit trust)” substitute “ regulation 18 of the Unauthorised Unit Trusts (Tax) Regulations 2013 ”.

(5) In section 462 ^{M2} (overview of Part 9 of Act), omit subsection (9).

(6) Omit sections 504 to 505 ^{M3} (unauthorised unit trusts).

(7) In section 532(2)(f) (special rules about charitable trusts etc: exemption for savings and investment income), for the words from “Chapter 10” to the end substitute “ regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013 as received by a unit holder from an exempt unauthorised unit trust ”.

(8) In section 809CZB(1)(b) ^{M4} (loan or credit transactions: certain payments treated as yearly interest), for the words from “Chapter 5” to the end substitute “ Chapter 7 of Part 10 of CTA 2009 (annual payments not otherwise charged) or regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013 ”.

(9) In section 825(2) (meaning of “disregarded savings and investment income”)—

(a) omit paragraph (d) (together with the “or” at the end of it), and

(b) at the end of paragraph (e) insert—

“, or

(f) regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013.”.

(10) In section 847(5) (overview of Part), omit paragraph (b) (but not the “and” at the end of it).

(11) In section 848 ^{M5} (income tax deducted at source treated as income tax paid by recipient), omit subsection (4).

(12) In section 873(2)(a) ^{M6} (discretionary or accumulation settlements), for “section 504” substitute “ regulation 12 of the Unauthorised Unit Trusts (Tax) Regulations 2013 ”.

(13) In section 899(4)(b)(ii) ^{M7} (meaning of “qualifying annual payment”), for the words from “Chapter 5” to the end substitute “ Chapter 7 of Part 10 of that Act (annual payments not otherwise charged) or regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013 ”.

- (14) In section 904(2)(b)(ii)^{M8} (annual payments for dividends or non-taxable consideration), for the words from “Chapter 5” to the end substitute “ Chapter 7 of Part 10 of that Act (annual payments not otherwise charged) or regulation 15 of the Unauthorised Unit Trusts (Tax) Regulations 2013 ”.
- (15) Omit Chapter 13^{M9} of Part 15 (unauthorised unit trusts).
- (16) In section 964 (collection through self-assessment), omit subsection (2).
- (17) In section 975 (statements about deduction of income tax)—
- (a) omit subsections (3) and (4),
 - (b) in subsection (6), omit “or (4)” and “or U (as the case may be)”, and
 - (c) omit subsection (7).
- (18) In section 1025 omit subsection (4) (meaning of “modified net income”).
- (19) In Schedule 2 (unauthorised unit trusts: calculation of trustees' income pool), omit paragraphs 167 and 168.
- (20) In Schedule 4 (index of defined expressions), omit—
- (a) the entry relating to deemed deduction (in Chapter 13 of Part 15),
 - (b) the entry relating to deemed income (in Chapter 13 of Part 15),
 - (c) the entry relating to deemed payment (in Chapter 13 of Part 15),
 - (d) the entry relating to foreign element (in Chapter 13 of Part 15), and
 - (e) the entry relating to the gross amount (in Chapter 13 of Part 15).

Marginal Citations

- M1** [Section 24\(1\)\(b\)](#) was amended by section 84 of and paragraph 27 of Schedule 27 to FA 2008.
- M2** [Section 462](#) was amended by section 31 of and paragraph 3 of Schedule 14 to the [Finance \(No 3\) Act 2010 \(c.33\)](#).
- M3** [Chapter 9](#) was amended by section 66 to and paragraph 25 of Schedule 12 to FA 2008 and [S.I. 2010/23](#).
- M4** [Section 809CZB](#) was inserted by paragraph 7 of Schedule 5 to TIOPA 2010.
- M5** [Section 848\(4\)](#) was inserted by paragraph 2 of Schedule 13 to FA 2010.
- M6** [Section 873](#) was amended by paragraph 23 of Schedule 6 to FA 2010.
- M7** [Section 899\(4\)\(b\)](#) was amended by paragraph 707 of Schedule 1 to CTA 2009.
- M8** [Section 904](#) was amended by paragraph 708 of Schedule 1 to CTA 2009.
- M9** [Chapter 13](#) was amended by paragraph 713 of Schedule 1 to CTA 2009 and by paragraph 1 of Schedule 13 to FA 2010.

Changes to legislation:

There are currently no known outstanding effects for the The Unauthorised Unit Trusts (Tax) Regulations 2013, Section 37.