

**2014 No. 1932**

**STAMP DUTY RESERVE TAX**

**The Stamp Duty Reserve Tax (Finance Act 1999, Schedule 19)  
(Consequential Amendments) Regulations 2014**

<i>Made</i>	- - - -	<i>21st July 2014</i>
<i>Laid before the House of Commons</i>		<i>22nd July 2014</i>
<i>Coming into force</i>	- -	<i>14th August 2014</i>

The Treasury make the following Regulations in exercise of the powers conferred by section 98 of the Finance Act 1986(a), section 152 of the Finance Act 1995(b), section 17(3) of the Finance (No.2) Act 2005(c) and section 114(5) of the Finance Act 2014(d).

**Citation, commencement and effect**

1.—(1) These Regulations may be cited as the Stamp Duty Reserve Tax (Finance Act 1999, Schedule 19) (Consequential Amendments) Regulations 2014 and come into force on 14th August 2014.

(2) The amendments provided by these Regulations have effect in relation to any surrender made or effected on or after 30th March 2014.

(3) In paragraph (2) the reference to “surrender” is to be read in accordance with paragraph 2 of Schedule 19 to the Finance Act 1999(e) (surrender of units to managers) and in accordance with that paragraph as modified in relation to open-ended investment companies by the Stamp Duty and Stamp Duty Reserve Tax (Open-ended Investment Companies) Regulations 1997(f).

**Amendments to the Stamp Duty Reserve Tax Regulations 1986**

2.—(1) The Stamp Duty Reserve Tax Regulations 1986(g) are amended as follows.

(2) In regulation 2—

- (a) in the definition of “accountable date”—
  - (i) omit paragraph (d);
  - (ii) omit the “and” at the end of paragraph (c); and
  - (iii) insert an “and” at the end of paragraph (b).
- (b) in the definition of “accountable person”—

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(a) 1986 c. 41, as amended by section 95 of the Finance Act 1996 (c. 8).  
(b) 1995 c. 4, as amended by section 122(4), Schedule 19, paragraph 13 to the Finance Act 1999 (c. 16).  
(c) 2005 c. 22.  
(d) 2014 c. 26.  
(e) 1999 c. 16. Paragraph 2(4) was amended by section 93(2), (6) of the Finance Act 2001 (c. 9). Part 2 of Schedule 19 to the Finance Act 1999 was repealed by section 114 of the Finance Act 2014 (c. [x]).  
(f) S.I. 1997/1156, amended by S.I. 1999/3261; there are other amending instruments but none is relevant.  
(g) S.I. 1986/1711; relevant amending instruments are S.I. 1993/3110, 1994/1813, 1997/2430, 1999/2383, 1999/3264, 2009/56.

- (i) omit paragraphs (f) and (g);
  - (ii) omit the “and” at the end of paragraph (e); and
  - (iii) insert an “and” at the end of paragraph (d).
- (c) omit the definitions of—
- (i) “authorised corporate director”;
  - (ii) “open-ended investment company”;
  - (iii) “relevant two-week period”;
  - (iv) “surrender”;
  - (v) “unit”; and
  - (vi) “unit trust scheme”.
- (3) Omit regulation 2A.
- (4) In regulation 3, omit “, or under paragraph 2(1) of Schedule 19 to the Finance Act 1999,”.
- (5) In regulation 4—
- (a) omit the “or” at the end of paragraph (3)(a); and
  - (b) omit paragraph (3)(b).
- (6) Omit regulation 4B.
- (7) In regulation 6—
- (a) in paragraph (1), omit “or surrender” wherever it occurs;
  - (b) in paragraph (4), omit “or surrender”;
  - (c) in paragraph (4)(a), for “4, 4A, or 4B” substitute “4 or 4A”; and
  - (d) in paragraph (6), omit “, and, where appropriate, Part II of Schedule 19 to the Finance Act 1999”.
- (8) In regulation 7—
- (a) at the end of paragraph (a), omit “, or”;
  - (b) omit paragraph (b); and
  - (c) for “4, 4A or 4B” substitute “4 or 4A”.
- (9) In regulation 12(3), for “to (4B)” substitute “and (4A)”.
- (10) In regulation 13—
- (a) in paragraph (1)—
    - (i) omit “or surrender”; and
    - (ii) for “4, 4A or 4B” substitute “4 or 4A”.
  - (b) in paragraph (2)—
    - (i) omit “or under paragraph 2(1) of Schedule 19 to the Finance Act 1999,”; and
    - (ii) for “4, 4A or 4B” substitute “4 or 4A”.
- (11) In regulation 14(1), omit “or surrender”.
- (12) In the Table in Part I of the Schedule (which applies the provisions of the Taxes Management Act 1970(a) specified in the first column of that Table subject to any modification specified in the second column of that Table)—
- (a) in the entries relating to sections 49C and 49F, omit “, and, where appropriate, Part II of Schedule II to the Finance Act 1999”;

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(a) 1970 c. 9.

- (b) in the entries relating to sections 93(1)(a), 95(1)(a)(b) and 99(c) for “4, 4A or 4B” substitute “4 or 4A”; and
- (c) in the entry relating to section 98(d) in the second column of the Table for “4, 4A and 4B” substitute “4 and 4A”.

(13) In Part II of the Schedule—

- (a) in sections 49C and 49F (as so modified) omit “, and, where appropriate, Part II of Schedule II to the Finance Act 1999”;
- (b) in sections 93(1), 95(1)(a) and 99 (as so modified) for “4, 4A or 4B” substitute “4 or 4A”; and
- (c) in the second column of the Table in section 98 (as so modified) for “4, 4A and 4B” substitute “4 and 4A”.

### **Amendments to the Stamp Duty and Stamp Duty Reserve Tax (Open-ended Investment Companies) Regulations 1997**

**3.**—(1) The Stamp Duty and Stamp Duty Reserve Tax (Open-ended Investment Companies) Regulations 1997(e) are amended as follows.

- (2) Omit regulation 4A(2).

### **Amendments to the Authorised Investment Funds (Tax) Regulations 2006**

**4.**—(1) The Authorised Investment Funds (Tax) Regulations 2006(f) are amended as follows.

- (2) Omit regulation 14A.

*Mark Lancaster*  
*David Evennett*

21st July 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) Section 93(1) was substituted by paragraph 25 of Schedule 19 to the Finance Act 1994 (c. 9).  
(b) Section 95(1) was amended by section 148 of the Finance Act 1988 (c. 39), section 163(1)(a) of the Finance Act 1989 (c. 26), and paragraph 27 of Schedule 19 to the Finance Act 1994 (c. 9).  
(c) Section 99 was substituted by section 66 of the Finance Act 1989 (c. 26).  
(d) Section 98 was amended by section 164 of the Finance Act 1989 (c. 26) and section 68(3) of the Finance Act 1990 (c. 29).  
(e) S.I.1997/1156, amended by S.I. 1999/3261; there are other amending instruments but none is relevant.  
(f) S.I. 2006/964; relevant amending instruments are S.I. 2008/3159, 2011/2192.

## EXPLANATORY NOTE

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

These Regulations provide for consequential amendments to the Stamp Duty Reserve Tax Regulations 1986 (S.I. 1986/1711), the Stamp Duty and Stamp Duty Reserve Tax (Open-ended Investment Companies) Regulations 1997 (S.I. 1997/1156) and the Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/964). The amendments are required as result of the abolition of Stamp Duty Reserve Tax applied to certain dealings in Collective Investment Schemes (“CISs”) in Part 2 of Schedule 19 to the Finance Act 1999 (“Schedule 19”).

Part 2 of Schedule 19 was repealed by section 114 of the Finance Act 2014 (c. 26) and has effect for those dealings in CISs made or effected on or after 30th March 2014. Section 114(5) of the Finance Act 2014 (c. 26) provides the power for the consequential amendments made by these Regulations to have retrospective effect.

A Tax Information and Impact Note covering this instrument was published on 10th December 2013 alongside the draft Finance Bill 2014 and is available on the HMRC website at <http://hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.

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