
Changes to legislation: There are currently no known outstanding effects for the Value Added Tax Act 1994, Group 5— Finance. (See end of Document for details)

SCHEDULES

SCHEDULE 9

EXEMPTIONS

PART II

THE GROUPS

Modifications etc. (not altering text)

- C1** Sch. 9 Pt. 2 applied by S.I. 1995/2518, reg. 84(5) (as substituted (with effect in accordance with reg. 1(3) of the amending S.I.) by [Value Added Tax \(Amendment\) \(No.2\) Regulations 2003 \(S.I. 2003/1069\)](#), regs. 1(1), 9)

GROUP 5— FINANCE

Item No.

- 1 The issue, transfer or receipt of, or any dealing with, money, any security for money or any note or order for the payment of money.
- 2 The making of any advance or the granting of any credit.
- [^{F1}2A The management of credit by the person granting it.]

Textual Amendments

- F1** Sch. 9 Pt. II Group 5 Item 2A inserted (with application in accordance with art. 1 of the amending S.I.) by [Value Added Tax \(Finance\) \(No.2\) Order 2003 \(S.I. 2003/1569\)](#), **art. 2(a)**

- 3 The provision of the facility of instalment credit finance in a hire-purchase, conditional sale or credit sale agreement for which facility a separate charge is made and disclosed to the recipient of the supply of goods.
- 4 The provision of administrative arrangements and documentation and the transfer of title to the goods in connection with the supply described in item 3 if the total consideration therefor is specified in the agreement and does not exceed £10.
- [^{F2}5 The provision of intermediary services in relation to any transaction comprised in item 1, 2, 3, 4 or 6 (whether or not any such transaction is finally concluded) by a person acting in an intermediary capacity.

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Textual Amendments
F2 Sch. 9 Pt. II Group 5 Item 5, 5A substituted (10.3.1999) for Item 5 by S.I. 1999/594, art. 3

5A The underwriting of an issue within item 1 or any transaction within item 6.]

Textual Amendments
F2 Sch. 9 Pt. II Group 5 Item 5, 5A substituted (10.3.1999) for Item 5 by S.I. 1999/594, art. 3

- 6 The issue, transfer or receipt of, or any dealing with, any security or secondary security being—
 - (a) shares, stocks, bonds, notes (other than promissory notes), debentures, debenture stock or shares in an oil royalty; or
 - (b) any document relating to money, in any currency, which has been deposited with the issuer or some other person, being a document which recognises an obligation to pay a stated amount to bearer or to order, with or without interest, and being a document by the delivery of which, with or without endorsement, the right to receive that stated amount, with or without interest, is transferable; or
 - (c) any bill, note or other obligation of the Treasury or of a Government in any part of the world, being a document by the delivery of which, with or without endorsement, title is transferable, and not being an obligation which is or has been legal tender in any part of the world; or
 - (d) any letter of allotment or rights, any warrant conferring an option to acquire a security included in this item, any renounceable or scrip certificates, rights coupons, coupons representing dividends or interest on such a security, bond mandates or other documents conferring or containing evidence of title to or rights in respect of such a security; or
 - (e) units or other documents conferring rights under any trust established for the purpose, or having the effect of providing, for persons having funds available for investment, facilities for the participation by them as beneficiaries under the trust, in any profits or income arising from the acquisition, holding, management or disposal of any property whatsoever.

F37

Textual Amendments
F3 Sch. 9 Pt. II Group 5 Item 7 omitted (10.3.1999) by virtue of S.I. 1999/594, art. 4

8 The operation of any current, deposit or savings account.

- [F49 The management of—
 - (a) an authorised open-ended investment company; or
 - [F5(aa) an authorised contractual scheme; or
 - (b) an authorised unit trust scheme; or
 - (c) a Gibraltar collective investment scheme that is not an umbrella scheme; or
 - (d) a sub-fund of any other Gibraltar collective investment scheme; or

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- (e) an individually recognised overseas scheme that is not an umbrella scheme;
or
- (f) a sub-fund of any other individually recognised overseas scheme; or
- ^{F6}(g)
- ^{F6}(h)
- ^{F7}(i)
- ^{F7}(j)
- ^{F8}(k) a qualifying pension fund.]]

Textual Amendments

- F4** Sch. 9 Pt. II Group 5 Item 9 substituted (1.10.2008) by [The Value Added Tax \(Finance\) \(No. 2\) Order 2008 \(S.I. 2008/2547\)](#), arts. 1(2)(b), **3(2)**
- F5** Sch. 9 Pt. II Group 5 Item 9(aa) inserted (28.6.2013) by [The Value Added Tax \(Finance\) Order 2013 \(S.I. 2013/1402\)](#), arts. 1, **2(2)**
- F6** Sch. 9 Pt. II Group 5 Item 9(g)(h) omitted (22.7.2013) by virtue of [The Alternative Investment Fund Managers Regulations 2013 \(S.I. 2013/1773\)](#), reg. 1, **Sch. 1 para. 40(a)**
- F7** Words in Sch. 9 Pt. II omitted (31.12.2020) by virtue of [The Value Added Tax \(Miscellaneous Amendments and Transitional Provisions\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1214\)](#), regs. 1, **2(2)**; S.I. 2020/1641, reg. 2, Sch.
- F8** Sch. 9 Pt. II Group 5 Item 9(k) and word inserted (1.4.2020) by [The Value Added Tax \(Finance\) Order 2020 \(S.I. 2020/209\)](#), arts. 1, **3**

^{F9}10 The management of a closed-ended collective investment undertaking.]

Textual Amendments

- F9** Sch. 9 Pt. II Group 5 Item 10 substituted (1.10.2008) by [The Value Added Tax \(Finance\) \(No. 2\) Order 2008 \(S.I. 2008/2547\)](#), arts. 1(2)(b), **3(3)**

Notes:

- (1) Item 1 does not include anything included in item 6.
- ^{F10}(1A) Item 1 does not include a supply of services which is preparatory to the carrying out of a transaction falling within that item.]
- (2) This Group does not include the supply of a coin or a banknote as a collectors’ piece or as an investment article.
- ^{F11}(2A)
- ^{F12}(2B)
- (3) Item 2 includes the supply of credit by a person, in connection with a supply of goods or services by him, for which a separate charge is made and disclosed to the recipient of the supply of goods or services.
- (4) This Group includes any supply by a person carrying on a credit card, charge card or similar payment card operation made in connection with that operation to a person who accepts the card used in the operation when presented to him in payment for goods or services.

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[^{F13}(5) For the purposes of item 5 “intermediary services” consist of bringing together, with a view to the provision of financial services—

- (a) persons who are or may be seeking to receive financial services, and
- (b) persons who provide financial services,

together with (in the case of financial services falling within item 1, 2, 3 or 4) the performance of work preparatory to the conclusion of contracts for the provision of those financial services, but do not include the supply of any market research, product design, advertising, promotional or similar services or the collection, collation and provision of information in connection with such activities.

(5A) For the purposes of item 5 a person is “acting in an intermediary capacity” wherever he is acting as an intermediary, or one of the intermediaries, between—

- (a) a person who provides financial services, and
- (b) a person who is or may be seeking to receive financial services

^{F14} ...

(5B) For the purposes of notes 5 and 5A “financial services” means the carrying out of any transaction falling within item 1, 2, 3, 4 or 6.]

[^{F15}(6) For the purposes of this Group—

“authorised open-ended investment company”[^{F16}, “authorised contractual scheme”] and “authorised unit trust scheme” have the meaning given in section 237(3) of the Financial Services and Markets Act 2000;

“closed-ended collective investment undertaking” means an undertaking in relation to which the following conditions are satisfied—

- (a) its sole object is the investment of capital, raised from the public ^{F17}...; and
- (b) it manages its assets on the principle of spreading investment risk; and
- (c) all of its ordinary shares (of each class if there is more than one) or equivalent units are included in the official list maintained by the [^{F18}Financial Conduct Authority] pursuant to section 74(1) of the Financial Services and Markets Act 2000; and
- (d) all of its ordinary shares (of each class if there is more than one) or equivalent units are admitted to trading on a regulated market situated or operating in the United Kingdom;

“collective investment scheme” has the meaning given in section 235 of the Financial Services and Markets Act 2000;

“Gibraltar collective investment scheme” means—

- (a) a collective investment scheme to which section 264 of the Financial Services and Markets Act 2000 applies pursuant to an order made under section 409(1)(d) of that Act; ^{F19} ...
- (b) ^{F19} ...

“individually recognised overseas scheme” means a collective investment scheme declared by the [^{F18}Financial Conduct Authority] to be a recognised scheme pursuant to section 272 of the Financial Services and Markets Act 2000;

[^{F20}“pension member” means, in relation to a qualifying pension fund, a person to or in respect of whom retirement benefits are to be paid from the fund;]

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[^{F20}“qualifying pension fund” means a pension fund in relation to which all of the following conditions are satisfied—

- (a) it is solely funded, whether directly or indirectly, by pension members;
- (b) the pension members bear the investment risk;
- (c) the fund contains the pooled contributions of more than one pension member;
- (d) the risk borne by the pension members is spread over a range of investments; and
- (e) the fund is established in the United Kingdom ^{F21} ...;]

^{F22} ...
^{F23} ...

“regulated market” has the meaning given in section 103(1) of the Financial Services and Markets Act 2000;

“sub-fund” means a separate part of the property of an umbrella scheme that is pooled separately;

“umbrella scheme” means a collective investment scheme under which the contributions of the participants in the scheme and the profits or income out of which payments are to be made to them are pooled separately in relation to separate parts of the scheme property.]

- [^{F24}(6A) A collective investment scheme, or sub-fund, that is not for the time being marketed in the United Kingdom is to be treated as not falling within item 9(c) [^{F25}to (f)] if—
- (a) it has never been marketed in the United Kingdom, or
 - (b) less than 5% of its shares or units are held by, or on behalf of, investors who are in the United Kingdom.]

[^{F26}(6B) For the purposes of Note (6), a pension fund is funded indirectly where contributions are made by a third party on behalf of a pension member.]

- ^{F27}(7)
- ^{F28}(8)
- ^{F29}(9)
- ^{F30}(10)

Textual Amendments

- F10** Sch. 9 Pt. II Group 5 Note (1A) inserted (10.3.1999) by [S.I. 1999/594, art. 5](#)
- F11** Sch. 9 Pt. II Group 5 Note (2A) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of [Value Added Tax \(Finance\) \(No.2\) Order 2003 \(S.I. 2003/1569\), art. 2\(d\)](#)
- F12** Sch. 9 Pt. II Group 5 Note (2B) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of [Value Added Tax \(Finance\) Order 2003 \(S.I. 2003/1568\), art. 2](#)
- F13** Sch. 9 Pt. II Group 5 Notes (5)(5A)(5B) substituted (10.3.1999) for Note (5) by [S.I. 1999/594, art. 7](#)
- F14** Words in Sch. 9 Pt. II Group 5 Note (5A) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of [Value Added Tax \(Finance\) \(No.2\) Order 2003 \(S.I. 2003/1569\), art. 2\(e\)](#)
- F15** Sch. 9 Pt. II Group 5 Note (6) substituted (1.10.2008) by [The Value Added Tax \(Finance\) \(No. 2\) Order 2008 \(S.I. 2008/2547\), arts. 1\(2\)\(b\), 3\(4\)](#)
- F16** Words in Sch. 9 Pt. II Group 15 Note (6) inserted (28.6.2013) by [The Value Added Tax \(Finance\) Order 2013 \(S.I. 2013/1402\), arts. 1, 2\(3\)](#)

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- F17** Words in Sch. 9 Pt. II Group 5 Note (6) omitted (1.4.2020) by virtue of The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **4(a)**
- F18** Words in Sch. 9 Pt. II substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 81** (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F19** Words in Sch. 9 Pt. II omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(3)(a)**; S.I. 2020/1641, reg. 2, Sch.
- F20** Words in Sch. 9 Pt. II Group 5 Note (6) inserted (1.4.2020) by The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **4(b)**
- F21** Words in Sch. 9 omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments to Acts of Parliament) (EU Exit) Regulations 2020 (S.I. 2020/1312), regs. 1, **10**; S.I. 2020/1641, reg. 2, Sch.
- F22** Words in Sch. 9 Pt. II Group 5 Note (6) omitted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 1 para. 40(b)**
- F23** Words in Sch. 9 Pt. II omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(3)(b)**; S.I. 2020/1641, reg. 2, Sch.
- F24** Sch. 9 Pt. II Group 5 Note (6A) inserted (1.10.2008) by The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(5)**
- F25** Words in Sch. 9 Pt. II substituted (31.12.2020) by The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(4)**; S.I. 2020/1641, reg. 2, Sch.
- F26** Sch. 9 Pt. II Group 5 Note (6B) inserted (1.4.2020) by The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **5**
- F27** Sch. 9 Pt. II Group 5 Note (7) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(g)**
- F28** Sch. 9 Pt. II Group 5 Note (8) omitted (1.10.2008) by virtue of The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(6)**
- F29** Sch. 9 Pt. II Group 5 Note (9) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(i)**
- F30** Sch. 9 Pt. II Group 5 Note (10) omitted (1.10.2008) by virtue of The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(6)**

Textual Amendments

- F10** Sch. 9 Pt. II Group 5 Note (1A) inserted (10.3.1999) by S.I. 1999/594, **art. 5**
- F11** Sch. 9 Pt. II Group 5 Note (2A) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(d)**
- F12** Sch. 9 Pt. II Group 5 Note (2B) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) Order 2003 (S.I. 2003/1568), **art. 2**
- F13** Sch. 9 Pt. II Group 5 Notes (5)(5A)(5B) substituted (10.3.1999) for Note (5) by S.I. 1999/594, **art. 7**
- F14** Words in Sch. 9 Pt. II Group 5 Note (5A) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(e)**
- F15** Sch. 9 Pt. II Group 5 Note (6) substituted (1.10.2008) by The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(4)**
- F16** Words in Sch. 9 Pt. II Group 15 Note (6) inserted (28.6.2013) by The Value Added Tax (Finance) Order 2013 (S.I. 2013/1402), arts. 1, **2(3)**
- F17** Words in Sch. 9 Pt. II Group 5 Note (6) omitted (1.4.2020) by virtue of The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **4(a)**
- F18** Words in Sch. 9 Pt. II substituted (1.4.2013) by Financial Services Act 2012 (c. 21), s. 122(3), **Sch. 18 para. 81** (with Sch. 20); S.I. 2013/423, art. 3, Sch.

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- F19** Words in Sch. 9 Pt. II omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(3)(a)**; S.I. 2020/1641, reg. 2, Sch.
- F20** Words in Sch. 9 Pt. II Group 5 Note (6) inserted (1.4.2020) by The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **4(b)**
- F21** Words in Sch. 9 omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments to Acts of Parliament) (EU Exit) Regulations 2020 (S.I. 2020/1312), regs. 1, **10**; S.I. 2020/1641, reg. 2, Sch.
- F22** Words in Sch. 9 Pt. II Group 5 Note (6) omitted (22.7.2013) by virtue of The Alternative Investment Fund Managers Regulations 2013 (S.I. 2013/1773), reg. 1, **Sch. 1 para. 40(b)**
- F23** Words in Sch. 9 Pt. II omitted (31.12.2020) by virtue of The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(3)(b)**; S.I. 2020/1641, reg. 2, Sch.
- F24** Sch. 9 Pt. II Group 5 Note (6A) inserted (1.10.2008) by The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(5)**
- F25** Words in Sch. 9 Pt. II substituted (31.12.2020) by The Value Added Tax (Miscellaneous Amendments and Transitional Provisions) (EU Exit) Regulations 2019 (S.I. 2019/1214), regs. 1, **2(4)**; S.I. 2020/1641, reg. 2, Sch.
- F26** Sch. 9 Pt. II Group 5 Note (6B) inserted (1.4.2020) by The Value Added Tax (Finance) Order 2020 (S.I. 2020/209), arts. 1, **5**
- F27** Sch. 9 Pt. II Group 5 Note (7) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(g)**
- F28** Sch. 9 Pt. II Group 5 Note (8) omitted (1.10.2008) by virtue of The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(6)**
- F29** Sch. 9 Pt. II Group 5 Note (9) omitted (with application in accordance with art. 1 of the amending S.I.) by virtue of Value Added Tax (Finance) (No.2) Order 2003 (S.I. 2003/1569), **art. 2(i)**
- F30** Sch. 9 Pt. II Group 5 Note (10) omitted (1.10.2008) by virtue of The Value Added Tax (Finance) (No. 2) Order 2008 (S.I. 2008/2547), arts. 1(2)(b), **3(6)**

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