

*These notes refer to the Finance Act 2012 (c.14) which received Royal Assent on 17 July 2012*

# **FINANCE ACT 2012**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

#### ***Section 217: Collective Investment Schemes: Stamp Duty and Stamp Duty Reserve Tax***

##### **Background Note**

6. The Government has announced its intention to legislate to enable the UK regulator to authorise, under the UCITSIV directive (Directive [2009/65/EC](#) of the European Parliament and of The Council), tax transparent collective investment schemes to be constituted by contractual arrangements. Transactions relating to the new schemes will need to have an appropriate stamp duty and stamp duty reserve tax treatment. This section gives the Treasury the power to provide this.