
STATUTORY INSTRUMENTS

2013 No. 2819

The Unauthorised Unit Trusts (Tax) Regulations 2013

PART 2

Exempt unauthorised unit trusts

CHAPTER 7

Miscellaneous provisions

Treatment of investment transactions carried out by exempt unauthorised unit trusts

24.—(1) An investment transaction entered into by the trustees of an exempt unauthorised unit trust is treated for the purposes of the Income Tax Acts as entered into otherwise than in the course of a trade.

(2) “Investment transaction” has the same meaning as it has in Part 3 of the Investment Trust (Approved Company) (Tax) Regulations 2011⁽¹⁾, but as if—

- (a) references to an investment trust were to an exempt unauthorised unit trust, and
- (b) references to the manager of the investment trust were to the managers or trustees of the exempt unauthorised unit trust.

⁽¹⁾ S.I. 2011/2999.