
STATUTORY INSTRUMENTS

2015 No. 463

**The Unauthorised Unit Trusts (Tax)
(Amendment) Regulations 2015**

Amendment of Regulation 11 of the Unauthorised Unit Trusts (Tax) Regulations 2013.

2.—(1) Regulation 11 of the Unauthorised Unit Trusts (Tax) Regulations 2013⁽¹⁾ is amended as follows.

(2) In regulation 11(2)—

- (a) after the words “tax year” insert “(the current year)”, and
- (b) for the words from “of 12 months” to the end substitute “beginning immediately after the end of the basis period for the previous tax year and ending with the accounting date in the current year”.

(3) After regulation 11(3) insert—

“(3A) In the first tax year that a trust is an exempt unauthorised unit trust the basis period for the tax year is the period—

- (a) beginning on the first day of the first period of account in respect of which the trust is approved under these Regulations as an exempt unauthorised unit trust, and
- (b) ending with the accounting date in that year.”

(4) In regulation 11(4)(b) for “of account” substitute “beginning on the first day of the first period of account in respect of which the trust is approved under these Regulations as an exempt unauthorised trust and”.

(5) In regulation 11(5)(a)—

- (a) for the words “the first tax year” substitute “those years”, and
- (b) for the words “that year” substitute “those years”.

(6) For regulation 11(5)(b) substitute—

- “(b) the basis period for the third tax year that the trust is an exempt unauthorised unit trust is the period—
 - (i) beginning on the first day of the first period of account in respect of which the trust is approved under these Regulations as an exempt unauthorised unit trust, and
 - (ii) ending with the accounting date in that year.”