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STATUTORY INSTRUMENTS

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**2019 No. 689**

**The Taxes (Amendments) (EU Exit) Regulations 2019**

**PART 3**

Amendments to subordinate legislation

**The Stamp Duty Reserve Tax Regulations 1986**

- 23.**—(1) The Stamp Duty Reserve Tax Regulations 1986(1) are amended as follows.
- (2) In regulation 2 for the definition of “EEA regulated market” substitute—
- ““EEA regulated market” means an EU regulated market within the meaning of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;”.

**Commencement Information**

- II** [Reg. 23](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

**The Individual Savings Account Regulations 1998**

- 24.**—(1) The Individual Savings Account Regulations 1998(2) are amended as follows.
- (2) In regulation 2(1)—
- (a) in sub-paragraph (a)—
- (i) omit the definition of “EEA Agreement”;
- (ii) for the definition of “EEA State” substitute—
- ““EEA State” has the meaning given in Schedule 1 to the Interpretation Act 1978(3);”;
- (iii) for the definition of “European institution” substitute—
- ““European institution” means a person who is treated as having permission to carry on a regulated activity in the United Kingdom under Part 4A of the Financial Services and Markets Act 2000(4) by virtue of regulations 8, 11, 28 or 34 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018(5);”;

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(1) S.I. 1986/1711; relevant amending instrument are S.I. 1997/2430, S.I. 2001/3629.  
(2) S.I. 1998/1870; relevant amending instruments are S.I. 1998/3174, S.I. 2001/3629, S.I. 2005/2561, S.I. 2009/1994, S.I. 2013/472, S.I. 2013/1743, S.I. 2014/654, S.I. 2014/1450, S.I. 2015/370, S.I. 2016/64, S.I. 2016/977.  
(3) 1978 c. 30. The definitions of EEA agreement and EEA state are inserted by section 33 of the Legislative and Regulatory Reform Act 2006 (c. 51). These definitions are to be amended by paragraph 22 of Schedule 8 to the European Union (Withdrawal) Act 2018 (c. 16).  
(4) 2000 c. 8. Part 4A was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).  
(5) S.I. 2018/1149 amended by S.I. 2019/405.

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*Changes to legislation: There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, PART 3. (See end of Document for details)*

- (b) in sub-paragraph (b), for the definition of “recognised UCITS” substitute—
- ““recognised UCITS” means—
- (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000<sup>(6)</sup>; or
- (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities<sup>(7)</sup>.”
- (3) In regulation 7—
- (a) in paragraph (2)—
- (i) in sub-paragraph (a)(ii) after “in” insert “the United Kingdom or”;
- (ii) in sub-paragraph (ca) after “behalf of” insert “the government of the United Kingdom or”;
- (b) in paragraph (5)(d) after “exchange in” insert “the United Kingdom or”.
- (4) In regulation 8A(4)(b) after “person in” insert “the United Kingdom or”.
- (5) In regulation 31(4)(a)(ia) and (iiaa) after “in” insert “the United Kingdom or”.

#### Commencement Information

**12** [Reg. 24](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

### The Overseas Insurers (Tax Representatives) Regulations 1999

**25.**—(1) The Overseas Insurers (Tax Representatives) Regulations 1999<sup>(8)</sup> are amended as follows.

(2) In regulation 10(1)(f)(ii) after “resident” insert “or, if he is resident in Gibraltar, under the law of Gibraltar”.

(3) In regulation 12—

(a) in paragraph (1)—

(i) the words from “an EEA state” to the end of sub-paragraph (a) (and the “or” immediately after it) become paragraph (i) of that sub-paragraph;

(ii) after that paragraph insert—

“(ii) Gibraltar and the disclosure by him to the Board of information with respect to holders of relevant insurances is a criminal offence under the law of Gibraltar and was such an offence on 17th March 1998; or”;

(b) in paragraph (9)(b) after “resident” insert “, or, if he is resident in Gibraltar, under the law of Gibraltar”.

<sup>(6)</sup> Section 236A was inserted by [S.I. 2019/325](#).

<sup>(7)</sup> OJ L No. 302, 17.11.2009, p.32. [Directive 2009/65/EC](#) was amended by [Directive 2014/91/EU](#), OJ L No. 257, 28.08.2014, p.1.

<sup>(8)</sup> [S.I. 1999/881](#); relevant amending instrument is [S.I. 2008/2626](#).

### Commencement Information

- I3** [Reg. 25](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

## The Stamp Duty and Stamp Duty Reserve Tax (Definition of Unit Trust Scheme and Open-ended Investment Company) Regulations 2001

**26.**—(1) The Stamp Duty and Stamp Duty Reserve Tax (Definition of Unit Trust Scheme and Open-ended Investment Company) Regulations 2001<sup>(9)</sup> are amended as follows.

(2) In regulation 2(1)—

- (a) in the definition of “qualifying EEA investment company”, in paragraph (b) after “public” insert “in the UK or”;
- (b) in the definition of “qualifying EEA open-ended investment company”, in paragraph (c) after “public” insert “in the UK or”;
- (c) omit the definition of “recognised scheme”;
- (d) insert at the appropriate place—
  - ““relevant authority” means—
  - (a) the government of the United Kingdom, of Northern Ireland, or of any country outside the United Kingdom,
  - (b) a local authority in the United Kingdom or elsewhere,
  - (c) any international organisation the members of which include the United Kingdom or a member State;”;
- (e) for the definition of “UCITS” substitute—
  - ““UCITS” means—
  - (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000, or
  - (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities<sup>(10)</sup>,”.

(3) In regulation 2(2), in Condition 5—

- (a) in paragraph (a) for “recognised scheme” substitute “UCITS and is a recognised scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000<sup>(11)</sup>”;
- (b) for paragraph (c) substitute—
  - “(c) units in a UCITS formed under the laws of a member State which has been authorised by the competent authorities of that member State and is a recognised scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000,”;

<sup>(9)</sup> [S.I. 2001/964](#); amended by [S.I. 2006/746](#), [S.I. 2008/954](#).

<sup>(10)</sup> OJ L No. 302, 17.11.2009, p.32. [Directive 2009/65/EC](#) was amended by [Directive 2014/91/EU](#), OJ L No. 257, 28.08.2014, p.186.

<sup>(11)</sup> Part 17 was amended by Part 1 of Schedule 18 to the Financial Services Act 2012 (c. 21), [S.I. 2003/2066](#), [S.I. 2007/1973](#), [S.I. 2009/1941](#), [S.I. 2011/1043](#), [S.I. 2011/1265](#), [S.I. 2011/1613](#), [S.I. 2012/2015](#), [S.I. 2013/1773](#), [S.I. 2013/636](#), [S.I. 2013/1388](#), [S.I. 2013/1773](#), [S.I. 2017/514](#), [S.I. 2018/698](#), [S.I. 2019/325](#).

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*Changes to legislation: There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, PART 3. (See end of Document for details)*

- (c) for paragraph (g) substitute—
- “(g) loan stock, bonds and other instruments—
- (i) creating or acknowledging indebtedness, and
- (ii) issued by or on behalf of a relevant authority.”.

#### Commencement Information

**I4** [Reg. 26](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

### The Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006

**27.**—(1) The Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006(**12**) are amended as follows.

- (2) In regulation 2(2)(d)(i) for “another” substitute “a”.
- (3) In regulation 3(2) for sub-paragraph (a) substitute—
- “a member States;”.

#### Commencement Information

**I5** [Reg. 27](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

### The Authorised Investment Funds (Tax) Regulations 2006

**28.**—(1) The Authorised Investment Funds (Tax) Regulations 2006(**13**) are amended as follows.

- (2) In regulation 14ZD—
- (a) in paragraph (3)(b) for “a competent authority for the United Kingdom” substitute “the Financial Conduct Authority(**14**)”;
- (b) in paragraph (6)—
- (i) omit sub-paragraph (a) (and the “and” immediately after it);
- (ii) for sub-paragraph (b) substitute—
- “b) “regulated market” means—
- (i) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments(**15**),
- (ii) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and
- (iii) a regulated market within the meaning given by Article 2.1(13) of that Regulation which is authorised and functions regularly and

**(12)** [S.I. 2006/206](#); relevant amending instruments are [S.I. 2011/1043](#), [S.I. 2012/884](#), [S.I. 2017/398](#).

**(13)** [S.I. 2006/964](#), relevant amending instrument are [S.I. 2011/2192](#), [S.I. 2017/701](#).

**(14)** See section 1A of the Financial Services and Markets Act 2000 (c. 8).

**(15)** Regulation (EU) No 600/2014 is amended by [S.I. 2018/1403](#) with effect from exit day.

in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar(16).”.

#### Commencement Information

**I6** [Reg. 28](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

### The Income Tax (Purchased Life Annuities) Regulations 2008

**29.**—(1) The Income Tax (Purchased Life Annuities) Regulations 2008(17) are amended as follows.

(2) In regulation 2, in the definition of “relevant EEA State” omit “, other than the United Kingdom”.

#### Commencement Information

**I7** [Reg. 29](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

### The Offshore Funds (Tax) Regulations 2009

**30.**—(1) The Offshore Funds (Tax) Regulations 2009(18) are amended as follows.

(2) In regulation 12—

(a) for the definition of “regulated market” substitute—

““regulated market” means—

- (a) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,
- (b) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and
- (c) a regulated market within the meaning given by Article 2.1(13) of that Regulation which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;”;

(b) for the definition of “UCITS fund” substitute—

““UCITS fund” means—

- (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000, or
- (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities(19).”.

(16) L.N. 2017/135.

(17) [S.I. 2008/562](#).

(18) [S.I. 2009/3001](#), relevant amending instrument are [S.I. 2011/1211](#), [S.I. 2013/472](#), [S.I. 2017/701](#).

(19) OJ L No. 302, 17.11.2009, p.32. [Directive 2009/65/EC](#) was amended by [Directive 2014/91/EU](#), OJ L No. 257, 28.08.2014, p.1.

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- (3) In regulation 74(2) omit “264 or”.

**Commencement Information**

**I8** [Reg. 30](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

**The Inheritance Tax (Qualifying Non-UK Pension Schemes) Regulations 2010**

**31.**—(1) The Inheritance Tax (Qualifying Non-UK Pension Schemes) Regulations 2010(**20**) are amended as follows.

- (2) In regulation 6(4)(a) for “another” substitute “a”.

**Commencement Information**

**I9** [Reg. 31](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

**The Investment Trust (Approved Company) (Tax) Regulations 2011**

**32.**—(1) The Investment Trust (Approved Company) (Tax) Regulations 2011(**21**) are amended as follows.

- (2) In regulation 45—

(a) in paragraph (3)(b) for “a competent authority for the United Kingdom” substitute “the Financial Conduct Authority”;

(b) in paragraph (6)—

(i) omit sub-paragraph (a) (and the “and” immediately after it);

(ii) for sub-paragraph (b) substitute—

“(b) “regulated market” means—

(i) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,

(ii) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and

(iii) a regulated market within the meaning given by Article 2.1(13) of that Regulation which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar.”.

**Commencement Information**

**I10** [Reg. 32](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

(20) [S.I. 2010/51](#).

(21) [S.I. 2011/2999](#); relevant amending instrument is [S.I. 2017/701](#).

## The Inheritance Tax (Market Makers and Discount Houses) Regulations 2012

33.—(1) The Inheritance Tax (Market Makers and Discount Houses) Regulations 2012(22) are amended as follows.

- (2) In regulation 6—
  - (a) omit “other than the United Kingdom”;
  - (b) in sub-paragraph (a) omit “which has been notified to the European Commission”.
- (3) In regulation 7—
  - (a) omit “other than the United Kingdom”;
  - (b) in sub-paragraph (a) omit “which has been notified to the European Commission”.
- (4) After regulation 7 insert—
  - “8. In these Regulations “regulated market” means—
    - (a) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,
    - (b) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and
    - (c) a regulated market within the meaning given by Article 2.1(13) of that Regulation which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar.”.

### Commencement Information

I11 [Reg. 33](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

## The Unauthorised Unit Trusts (Tax) Regulations 2013

34.—(1) The Unauthorised Unit Trusts (Tax) Regulations 2013(23) are amended as follows.

- (2) For regulation 23(3) substitute—
  - “(3) In this regulation “regulated market” means—
    - (a) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,
    - (b) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and
    - (c) a regulated market within the meaning given by Article 2.1(13) of that Regulation which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar.”.

### Commencement Information

I12 [Reg. 34](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

(22) S.I. 2012/2903.

(23) S.I. 2013/2819; relevant amending instrument is S.I. 2017/701.

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*Changes to legislation: There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, PART 3. (See end of Document for details)*

## The Landfill Tax (Qualifying Fines) (No. 2) Order 2015

35.—(1) The Landfill Tax (Qualifying Fines) (No. 2) Order 2015<sup>(24)</sup> is amended as follows.

(2) In article 2—

(a) for the definition of “hazardous waste” substitute—

““hazardous waste” means anything that—

(a) is hazardous waste for the purposes of the Waste Directive, and

(b) is not excluded from the scope of the Waste Directive by Article 2 of that Directive;”;

(b) after the definition of “transfer note” insert—

““the Waste Directive” means [Directive 2008/98/EC](#) of the European Parliament and Council as modified by section 37(3) to (9) of the Waste and Emissions Trading Act 2003<sup>(25)</sup>.”.

### Commencement Information

**I13** [Reg. 35](#) in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1](#)

<sup>(24)</sup> [S.I. 2015/1385](#), amended by [S.I. 2018/942](#). Section 40 of the Finance Act 1996, as amended by section 31 of the Scotland Act 2012 (c. 11) and by section 19 of the Wales Act 2014 (c. 29) with effect from 1st April 2018 by virtue of [S.I. 2018/214 \(C.21\)](#), has the effect that, from 1st April 2018, landfill tax is only chargeable in respect of taxable disposals made in England and Northern Ireland.

<sup>(25)</sup> [2003 c. 33](#). Section 37 was amended by [S.I. 2019/620](#).



**Status:**

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**Changes to legislation:**

There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, PART 3.