
STATUTORY INSTRUMENTS

2019 No. 689

The Taxes (Amendments) (EU Exit) Regulations 2019

PART 3

Amendments to subordinate legislation

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⁽¹⁾ 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⁽²⁾,”.

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

⁽¹⁾ [S.I. 2001/964](#); amended by [S.I. 2006/746](#), [S.I. 2008/954](#).

⁽²⁾ 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.

- (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(3)”;
- (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.”;
- (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

- II** [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](#)

(3) 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.

Changes to legislation:

There are currently no known outstanding effects for the The Taxes (Amendments) (EU Exit) Regulations 2019, Section 26.