



# Finance Act 1999

## 1999 CHAPTER 16

### PART VI

#### STAMP DUTY AND STAMP DUTY RESERVE TAX

##### *Units in unit trusts*

#### **122 Stamp duty and stamp duty reserve tax: unit trusts.**

- (1) The following provisions of this Act (which apply generally to instruments executed on or after 1st October 1999)—
- (a) section 109 and Schedule 12 (interest and penalties on late stamping),
  - (b) section 110 (interest on duty overpaid, etc.), and
  - (c) section 112 and Schedules 13 and 14 (general amendment of charging provisions),
- do not apply to transfers or other instruments relating to units under a unit trust scheme.
- (2) Subsection (1) does not affect the operation of those provisions in relation to stamp duty—
- (a) on a conveyance or transfer on sale of property other than units under a unit trust scheme in relation to which such units form the whole or part of the consideration, or
  - (b) under Schedule 15 to this Act (bearer instruments).
- (3) In subsections (1) and (2) “unit” and “unit trust scheme” have the same meaning as in Part VII of the <sup>M1</sup>Finance Act 1946 or Part III of the <sup>M2</sup>Finance (No.2) Act (Northern Ireland) 1946.
- (4) Schedule 19 to this Act (stamp duty and stamp duty reserve tax: unit trusts) has effect.

This subsection and that Schedule come into force on 6th February 2000.

**Changes to legislation:** Finance Act 1999, Cross Heading: Units in unit trusts is up to date with all changes known to be in force on or before 11 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

**Modifications etc. (not altering text)**

**C1** S. 122 modified (6.2.2000) by S.I. 1997/1156, **reg. 4(1)-(5)** (as inserted (6.2.2000) by S.I. 1999/3261, **reg. 5**)

**Marginal Citations**

**M1** 1946 c.64.

**M2** 1946 c.17(N.I.).

**Changes to legislation:**

Finance Act 1999, Cross Heading: Units in unit trusts is up to date with all changes known to be in force on or before 11 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.) by 1999 c. 16 s. 123(3)s. 123(4)139Sch. 20 Pt. 5(6) Note