
Changes to legislation: Finance Act 1999, Paragraph 14 is up to date with all changes known to be in force on or before 15 October 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

SCHEDULES

SCHEDULE 19

STAMP DUTY AND STAMP DUTY RESERVE TAX: UNIT TRUSTS

PART IV

GENERAL DEFINITIONS

Meaning of “unit trust scheme” and related expressions

- 14 (1) The following definitions apply for the purposes of the enactments relating to stamp duty and the enactments relating to stamp duty reserve tax.
- (2) “Unit trust scheme” has [^{F1}the meaning given by section 237(1) of the Financial Services and Markets Act 2000], subject to paragraphs 15 to 18.
- (3) In relation to a unit trust scheme—
- “trust instrument” means the trust deed or other instrument (whether under seal or not) creating or recording the trusts on which the property in question is held;
 - “trust property” means the property subject to the trusts of the trust instrument;
 - “unit” means a right or interest (whether described as a unit, as a sub-unit or otherwise) of a beneficiary under the trust instrument;
 - “unit holder” means a person entitled to a share of the trust property; and
 - “certificate to bearer”, in relation to a unit, means a document by the delivery of which the unit can be transferred.

Textual Amendments

- F1** Words in [Sch. 19 Pt. IV para. 14\(2\)](#) substituted (1.12.2001 with effect as mentioned in art. 104(2) of the amending S.I.) by [S.I. 2001/3629](#), [art. 104\(1\)](#)
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Modifications etc. (not altering text)

- C1** [Sch. 19 para. 14](#) modified (6.2.2000) by [S.I. 1997/1156](#), [reg. 4A\(3\)](#) (as inserted (6.2.2000) by [S.I. 1999/3261](#), reg. 5)

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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- Sch. 17 para. 6 - 8 Sch. 19 Pt. 1-III repealed (prosp.)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](#)