



Finance Act 2014

2014 CHAPTER 26

PART 2

EXCISE DUTIES AND OTHER TAXES

Stamp duty reserve tax and stamp duty

114 Abolition of SDRT on certain dealings in collective investment schemes

- (1) Part 2 of Schedule 19 to FA 1999 (which provides for a charge to stamp duty reserve tax on certain dealings with units in unit trusts) is omitted.
- (2) In section 90(1B) of FA 1986 (exception to charge to stamp duty reserve tax on certain agreements to transfer property from a unit trust)—
 - (a) after “unit trust scheme” insert “ if the unit holder is to receive only such part of each description of asset in the trust property as is proportionate to, or as nearly as practicable proportionate to, the unit holder's share. ”, and
 - (b) for the second sentence substitute “For these purposes there is a surrender of a unit where—
 - “(a) a person (“P”) authorises or requires the trustees or managers of a unit trust scheme to treat P as no longer interested in a unit under the scheme, or
 - (b) a unit under the unit trust scheme is transferred to the managers of the scheme,and the unit is a chargeable security. ”
- (3) Accordingly—
 - (a) in FA 1999, in section 123(3), for “Parts I to III” substitute “ Parts I and III ”,
 - (b) in FA 2001, omit sections 93 and 94,
 - (c) in FA 2004, in Schedule 35, omit paragraph 46 and the italic heading before that paragraph,
 - (d) in FA 2005, omit section 97(3), (4) and (6), and

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- (e) in FA 2010, in Schedule 6, omit paragraph 15(2).
- (4) The amendments made by this section have effect in relation to surrenders made or effected on or after 30 March 2014.
- (5) Provision made by regulations under section 98 of FA 1986, section 152 of FA 1995 or section 17 of F(No.2)A 2005 in connection with the coming into force of this section may be made so as to have effect in relation to surrenders made or effected on or after 30 March 2014 (even if the regulations are made after that date).
- (6) In subsections (4) and (5) a reference to surrenders is to be read in accordance with paragraph 2 of Schedule 19 to FA 1999.

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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):

- s. 212(4)(f) and word inserted by [2021 c. 26 Sch. 27 para. 43\(b\)\(ii\)](#)
- s. 212(5)(a)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(ii\)](#)
- s. 212(5)(b)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(iv\)](#)
- s. 212(5)(c)(iv) and word inserted by [2021 c. 26 Sch. 27 para. 43\(c\)\(v\)](#)
- Sch. 31 para. 2(3)(b) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(iii\)](#)
- Sch. 31 para. 2(4A) inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(c\)](#)
- Sch. 31 para. 3(1A) inserted by [2017 c. 32 Sch. 14 para. 45\(3\)\(b\)](#)
- Sch. 31 para. 5(b) inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(c\)](#)
- Sch. 31 para. 2(3)(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(ii\)](#)
- Sch. 31 para. 5(a) words inserted by [2017 c. 32 Sch. 14 para. 45\(4\)\(b\)](#)
- Sch. 31 para. 2(3)(a) words renumbered as Sch. 31 para. 2(3)(a) by [2017 c. 32 Sch. 14 para. 45\(2\)\(a\)\(i\)](#)
- Sch. 31 para. 5(a) words renumbered as Sch. 31 para. 5(a) by [2017 c. 32 Sch. 14 para. 45\(4\)\(a\)](#)
- Sch. 32 para. 1(2)(b) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(iii\)](#)
- Sch. 32 para. 1(3A) inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(c\)](#)
- Sch. 32 para. 1(2)(a) words inserted by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(ii\)](#)
- Sch. 32 para. 1(2)(a) words renumbered as Sch. 32 para. 1(2)(a) by [2017 c. 32 Sch. 14 para. 46\(2\)\(a\)\(i\)](#)