



Finance Act 1946

1946 CHAPTER 64 9 and 10 Geo 6

PART VII

STAMP DUTY

[^{F1}57 Interpretation of Part VII.

(1) In this Part of this Act, except in so far as the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say:—

“the enactments relating to stamp duty” means the ^{M1}Stamp Act 1891 and any enactment which amends or is required to be construed together with that Act;

[^{F2}“unit trust scheme” has the same meaning as in the ^{M2}Financial Services Act 1986 (but subject to subsection (1A) of this section)]

“trust instrument” means, in relation to a unit trust scheme, the trust deed or other instrument (whether under seal or not) creating or recording the trusts [^{F3}on which the property in question is held];

“trust property” means, in relation to a unit trust scheme, the property subject to the trusts of the trust instrument;

“trust property represented by units” means, in relation to a unit trust scheme, all trust property except, where the trust instrument provides for periodical distributions, any such dividends, interest or other property arising from trust property as is required under the instrument to be distributed at the next such distribution;

“unit” means, in relation to a unit trust scheme, a right or interest (whether described as a unit, as a sub-unit, or otherwise) of a beneficiary under the trust instrument;

“certificate to bearer” means, in relation to a unit under a unit trust scheme, a document by the delivery of which the unit can be transferred . . . ^{F4}

[The Treasury may by regulations provide that any scheme of a description specified ^{F5}(1A) in the regulations shall be treated as not being a unit trust scheme for the purposes of this Part of this Act.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1946, Section 57. (See end of Document for details)

(1B) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and
- (b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.]

(2)^{F6}]

Textual Amendments

- F1** S. 57 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. V(5), Notes 1, 2 and replaced (6.2.2000) by 1999 c. 16, s. 122(4), Sch. 19 Pt. IV para. 17(3)
- F2** Definition substituted by Finance Act 1987 (c. 16, SIF 114), s. 48(a)
- F3** Words substituted by Finance Act 1987 (c. 16, SIF 114), s. 48(b)
- F4** Words repealed by Finance Act 1963 (c. 25), Sch. 14 Pt. IV
- F5** S. 57(1A)(1B) inserted by Finance Act 1987 (c. 16, SIF 114), s. 48(c)
- F6** S. 57(2)–(4) repealed by Finance Act 1990 (c. 29, SIF 114), ss. 109(6)(a)(7), 132, Sch. 19 Pt. VI (the provision ceases to have effect as referred to in s. 109(7) and in the notes to Sch. 19 Pt. VI)

Modifications etc. (not altering text)

- C1** S. 57(1A) and (1B) applied (28.4.1997) by S.I. 1997/1156, reg. 3

Marginal Citations

- M1** 1891 c. 39.
- M2** 1986 c.60 (69).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1946, Section 57.