

**2013 No. 1402**

**VALUE ADDED TAX**

**The Value Added Tax (Finance) Order 2013**

<i>Made</i>	- - - -	<i>6th June 2013</i>
<i>Laid before the House of Commons</i>		<i>7th June 2013</i>
<i>Coming into force</i>	- -	<i>28th June 2013</i>

The Treasury make the following Order in exercise of the powers conferred by sections 31(2) and 96(9) of the Value Added Tax Act 1994(a):

**Citation and commencement**

1. This Order may be cited as the Value Added Tax (Finance) Order 2013 and comes into force on 28th June 2013.

**Amendment to Group 5 of Schedule 9 to the Value Added Tax Act 1994**

2.—(1) In Part 2 of Schedule 9 to the Value Added Tax Act 1994, Group 5 (Finance) (b) is amended as follows.

(2) In item 9 insert after paragraph (a)—

“(aa) an authorised contractual scheme; or”.

(3) In Note 6 after ““authorised open-ended investment company”” insert “, “authorised contractual scheme””.

*David Evennett*  
*Desmond Swayne*

6th June 2013

Two of the Lords Commissioners of Her Majesty's Treasury

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(a) 1994 c. 23; subsection (9) of section 96 was amended by section 99(6) and paragraph 5 of Schedule 31 to the Finance Act 2001 (c. 9) however the amendment is not relevant to this Order.

(b) Item 9 and Note 6 in Group 5 were substituted by S.I. 2008/2547. There are no other relevant amendments to Group 5.

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order amends Group 5 of Schedule 9 (exempt supplies of financial services) to the Value Added Tax Act 1994 (c. 23) to include as an exempt supply the management of authorised contractual schemes (“ACS”), and provides that, for the purposes of applying the exemption, ACS are to be defined in accordance with section 237 of the Financial Services and Markets Act 2000 (c. 8). An ACS is a type of collective investment scheme established by amendments made to the Financial Services and Markets Act 2000 by the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (SI/2013/000).

A Tax Information and Impact Note covering this instrument will be published on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>.

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