STATUTORY INSTRUMENTS

2015 No. 463

INCOME TAX

The Unauthorised Unit Trusts (Tax) (Amendment) Regulations 2015

Made - - - -	*3rd March 2015*
Laid before the House of Commons - - - -	*4th March 2015*
Coming into force - -	*6th April 2015*

The Treasury make the following Regulations in exercise of the powers conferred by section 217 of the Finance Act 2013(**1**).

Citation, commencement and effect

1. These Regulations may be cited as the Unauthorised Unit Trusts (Tax) (Amendment) Regulations 2015 and come into force on 6th April 2015.

Amendment of Regulation 11 of the Unauthorised Unit Trusts (Tax) Regulations 2013.

2.—(1) Regulation 11 of the Unauthorised Unit Trusts (Tax) Regulations 2013(**2**) is amended as follows.

(2) In regulation 11(2)—

(a) after the words "tax year" insert "(the current year)", and

(b) for the words from "of 12 months" to the end substitute "beginning immediately after the end of the basis period for the previous tax year and ending with the accounting date in the current year".

(3) After regulation 11(3) insert—

"(3A) In the first tax year that a trust is an exempt unauthorised unit trust the basis period for the tax year is the period—

(a) beginning on the first day of the first period of account in respect of which the trust is approved under these Regulations as an exempt unauthorised unit trust, and

(b) ending with the accounting date in that year."

(**1**) 2013 c.29.
(**2**) S.I. 2013/2819, amended by S.I. 2014/585.