

Certain unit trusts not to be collective investment undertakings. FA90 s35(1) and (2) 735.—(1) This section shall apply to any unit trust scheme ) where there is or was at any time in respect of any or all units issued after the 14th day of June, 1973, a requirement for participation in that unit trust scheme that a policy of assurance on human life be effected (but without those units becoming the property of the owner of the policy either as benefits or otherwise).

(2) Notwithstanding section 734, a unit trust scheme to which this section applies shall be deemed not to be a collective investment undertaking for the purposes of that section and Schedule 18.