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**Date** 9 May 2017  
**Our ref** SDRT/QRY/66/18/DP  
**Your ref** CAP/JAHJ/PIRR/122658.00054

Dear Mr Reid

**Merger of Sub-Funds of Open-Ended Investment Companies: Stamp Duty and Stamp  
Duty Reserve Tax:  
RBS Investment Options ICVC – Merging Funds  
Standard Life Investment Company III (SLI OEIC) – Continuing Funds**

Thank you for your letter dated 4 May 2017 and the attached documents.

I have reviewed the draft merger proposal and other documentation provided. I am pleased to say that the terms of the merger between the above funds by way of a scheme of arrangement will not constitute:

1. an 'agreement to transfer' for the purposes of a charge to SDRT under Section 87(1) of Finance Act 1986;
2. a transfer on sale for the purposes of an *ad valorem* stamp duty charge under Schedule 13 of Finance Act 1999;

Where a transfer of equities is undertaken and settled in CREST as a consequence of the merger, CREST Transaction Stamp Status '6' (No SDRT liability-AUT/OEIC conversion, AUT or OEIC (or AUT/OEIC sub fund) merger, reconstruction, partition) can be used when reporting the transaction.

Yours sincerely

**David J Porter**  
Shares Team/SDRT

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Director : Jon Sherman

