



Finance Act 1981

1981 CHAPTER 35

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

RELIEF FOR INVESTMENT IN NEW CORPORATE TRADES

66 Nominees and approved investment funds

- (1) Subject to the provisions of this section, shares subscribed for, issued to, held by or disposed of for an individual by a nominee shall be treated for the purposes of this Chapter as subscribed for, issued to, held by or disposed of by that individual.
- (2) Section 53(1) above shall not apply where the amount is subscribed as nominee for an individual by the person or persons having the management of an investment fund approved for the purposes of this section by the Board (" the managers of an approved fund ").
- (3) Any shares issued to the managers of an approved fund as nominee for an individual shall be treated for the purposes of section 53(4) above as shares in respect of which relief has been claimed (whether or not claimed in fact).
- (4) The managers of an approved fund may be treated for the purposes of section 53(5) and (6) above as the claimant in respect of shares issued to them as nominees for an individual.
- (5) Section 63(1) above shall apply to the managers of an approved fund as it would apply to an individual if relief had been given to him in respect of the shares held for him as nominee by the managers (whether or not given in fact).