



Finance Act 1960

1960 CHAPTER 44

PART V

MISCELLANEOUS

- 70 Assimilation of authorised unit trust schemes to investment companies: (profits tax)**
- (1) For the purposes of the profits tax the holding of investments subject to the trusts of an authorised unit trust scheme shall in all cases be treated as a business carried on by the trustees; and—
- (a) income shall not be excluded from profits chargeable to the tax by reason only that the trustees are not beneficially entitled thereto;
 - (b) the holding of the investments subject to the trusts of any one scheme shall be treated as a separate business, and any notice given under section twenty-two of the Finance Act, 1937 (grouping of profits and losses of principal and subsidiary companies) shall not apply in relation to any such business ;
 - (c) the trustees shall be treated in relation to any such business as a body corporate ordinarily resident in the United Kingdom, irrespective of their actual residence.
- (2) So much of the income arising to the trustees of an authorised unit trust scheme as is received by unit holders shall be treated for profits tax purposes as if it were so received by way of dividend.