



# Finance Act 1960

## 1960 CHAPTER 44

### PART V

#### MISCELLANEOUS

#### **71 Supplementary provisions relating to ss. 69 and 70**

- (1) In the two foregoing sections " authorised unit trust scheme " means, as respects any year of assessment (for income tax purposes) or chargeable accounting period (for profits tax purposes), a unit trust scheme in the case of which an order of the Board of Trade under section seventeen of the Prevention of Fraud (Investments) Act, 1958, or of the Ministry of Commerce for Northern Ireland under section sixteen of the Prevention of Fraud (Investments) Act (Northern Ireland), 1940, is in force during the whole or some part of that year or accounting period, and " unit holder " means a person entitled to a share of the investments subject to the trusts of a unit trust scheme.
- (2) In ascertaining the amount available for distribution to unit holders in respect of any distribution period the trustees of an authorised unit trust may make such adjustments as may be reasonably required to allow for liabilities to and reliefs from tax where the amount of the liability or relief is not yet ascertained.
- (3) The two foregoing sections shall have effect, in relation to any unit trust scheme, from the beginning of the first distribution period of the scheme beginning after the fifth day of April, nineteen hundred and sixty.
- (4) In section sixty-nine of this Act and this section " distribution period " means a period over which income from the investments subject to the trusts is aggregated for the purpose of ascertaining the amount available for distribution to unit holders.