
STATUTORY INSTRUMENTS

1997 No. 1154

The Open-ended Investment Companies (Tax) Regulations 1997

PART I
INTRODUCTORY

Citation and commencement

1. These Regulations may be cited as the Open-ended Investment Companies (Tax) Regulations 1997 and shall come into force on 28th April 1997.

Interpretation

2.—(1) In these Regulations unless the context otherwise requires—

“accumulation share”, in relation to an open-ended investment company, means a share in that company in respect of which income is credited periodically to the capital part of the scheme property of the company;

“authorised corporate director”, in relation to an open-ended investment company, has the meaning given by subsection (10) of section 468, read with subsections (16) and (17) of that section, as those subsections are added by regulation 10(4);

“authorised unit trust” has the meaning given by subsection (6) of section 468(1);

“open-ended investment company” has the meaning given by subsection (10) of section 468, read with subsections (11) to (18) of that section, as those subsections are added by regulation 10(4);

“owner of shares”, in relation to an open-ended investment company, has the meaning given by subsection (10) of section 468, read with subsection (15) of that section, as those subsections are added by regulation 10(4); and references to “owner of a share” and “owner of the shares” shall be construed accordingly;

“scheme property”, in relation to an open-ended investment company, has the meaning given by subsection (10) of section 468, read with subsection (13) of that section, as those subsections are added by regulation 10(4);

“unit holder”, in relation to a unit trust scheme, has the meaning given by subsection (6) of section 468; and references to “holder of a unit” and “holders of units” shall be construed accordingly;

“units”, in relation to a unit trust scheme, means the rights or interests (however described) of the unit holders in the scheme;

“unit trust scheme” has the meaning given by section 469(7);

“the Taxes Act” means the Income and Corporation Taxes Act 1988(2);

(1) Section 468(6) was amended by section 113(1) of the Finance Act 1994 (c. 9).

(2) 1988 c. 1.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“the Tax Acts” means the provisions of “the Tax Acts” (as defined by section 831(2)) other than section 152 of the Finance Act 1995;

“the 1992 Act” means the Taxation of Chargeable Gains Act 1992(3).

(2) For the purposes of the definitions of “authorised corporate director”, “open-ended investment company”, “owner of shares” and “scheme property” in paragraph (1), references in subsections (11) to (16) of section 468 (as those subsections are added by regulation 10(4)) to “the Tax Acts” shall be construed as if they included references to these Regulations.

(3) In these Regulations references to a section or a Schedule, without more, are references to that section of, or that Schedule to, the Taxes Act.