
STATUTORY INSTRUMENTS

1997 No. 1154

The Open-ended Investment Companies (Tax) Regulations 1997

PART IV

OTHER SPECIFIC MODIFICATIONS OF THE TAX ACTS

Modification of section 832(1)

14. In section 832(1) after the definition of “notice” there shall be inserted the following definitions—

““open-ended investment company”, and “authorised corporate director”, “owner of shares” and “scheme property” in relation to an open-ended investment company, have the meanings 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) of the Open-ended Investment Companies (Tax) Regulations 1997;”.

Modification of section 839(8)

15. In section 839(8) in the definition of “company” the words “(including an open-ended investment company)” shall be inserted after the word “corporate”.

Modification of Schedule 20

16. After paragraph 6 of Schedule 20 there shall be inserted the following paragraph—

“6A. Shares in an open-ended investment company.”

Modification of section 152 of the Finance Act 1993

17. After subsection (2) of section 152 of the Finance Act 1993(1) there shall be inserted the following subsection—

“(2A) An open-ended investment company is not a qualifying company.”

Modifications of section 154 of the Finance Act 1994

18.—(1) In subsection (1) of section 154 of the Finance Act 1994 after the word “subsections” there shall be inserted the word “(1A),”.

(2) After subsection (1) of that section there shall be inserted the following subsection—

“(1A) An open-ended investment company is not a qualifying company for the purposes of this Chapter.”

(1) Section 152(2) was repealed by Part V(3) of Schedule 41 to the Finance Act 1996 in relation to accounting periods ending after 31st March 1996.

Modifications of Schedule 10 to the Finance Act 1996

19.—(1) Schedule 10 to the Finance Act 1996 shall be modified in accordance with paragraphs (2) to (10).

(2) Paragraph 2(3) shall be omitted.

(3) In paragraph 8(1)—

(a) for the words “a unit trust scheme or offshore fund” there shall be substituted the words “an open-ended investment company”;

(b) for the words “scheme or fund” there shall be substituted the word “company”.

(4) In paragraph 8(2) for the words “a unit trust scheme or offshore fund, means investments of the scheme or fund” there shall be substituted the words “an open-ended investment company, means investments of the company”.

(5) Paragraph 8(3A) shall be omitted.

(6) In paragraph 8(4) for the words “sub-paragraphs (3) and (3A)” there shall be substituted the words “sub-paragraph (3)”.

(7) Paragraph 8(6A) and (6B) shall be omitted.

(8) In paragraph 8(7) there shall be added at the end the words “, and references in this paragraph to investments of an open-ended investment company shall be construed in accordance with subsection (12) of section 468, read with subsection (18) of that section, as those subsections are added by regulation 10(4) of the Open-ended Investment Companies (Tax) Regulations 1997”.

(9) Paragraph 8(7A) to (7D) shall be omitted.

(10) In paragraph 8(8) for the words “a unit trust scheme or offshore fund” there shall be substituted the words “an open-ended investment company”.