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STATUTORY INSTRUMENTS

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**2006 No. 981**

**The Unit Trust Schemes and Offshore Funds  
(Non-qualifying Investments Test) Order 2006**

**Amendments to paragraph 8 of Schedule 10 to the Finance Act 1996**

**3.** In sub-paragraph (2)(1) for paragraphs (e) and (f) substitute—

- “(e) derivative contracts whose underlying subject matter consists wholly of any one or more of the following—
  - (i) the matters referred to in paragraphs (a) to (d) above, and
  - (ii) currency;
- (f) contracts for differences whose underlying subject matter consists wholly of any one or more of the following—
  - (i) interest rates,
  - (ii) creditworthiness, and
  - (ii) currency;
- (g) derivative contracts not within paragraph (e) or (f) where there is a hedging relationship between the derivative contract and an asset within paragraphs (a) to (d) above;
- (h) alternative finance arrangements.”.