
STATUTORY INSTRUMENTS

2007 No. 683

CORPORATION TAX

**The Authorised Investment Funds
(Tax) (Amendment) Regulations 2007**

<i>Made</i>	- - - -	<i>6th March 2007</i>
<i>Laid before the House of Commons</i>	- - - -	<i>6th March 2007</i>
<i>Coming into force</i>	- -	<i>7th March 2007</i>

The Treasury make the following Regulations in exercise of the powers conferred by sections 17(3) and 18 of the Finance (No. 2) Act 2005⁽¹⁾.

Citation and commencement

1. These Regulations may be cited as the Authorised Investment Funds (Tax) (Amendment) Regulations 2007 and shall come into force on 7th March 2007.

Amendment of the Authorised Investment Funds (Tax) Regulations 2006

2.—(1) Regulation 52A of the Authorised Investment Funds (Tax) Regulations 2006⁽²⁾ is amended as follows.

(2) For paragraph (1) substitute—

“(1) This regulation applies if—

(a) conditions A to C are met, and

(b) either condition D or E is met.”.

(3) In paragraph (6) after “But” insert “for the purposes of paragraph (5)”.

(4) Insert the following paragraph after paragraph (6)—

“(6A) Condition E is that the participant is a financial trader who—

(a) owns units which represent rights to 10% or more of the net asset value of the authorised investment fund, and

(b) does not own those units as a nominee or bare trustee.”.

(5) For paragraph (11) substitute—

(1) 2005 c. 22.

(2) S.I. 2006/964; regulation 52A was inserted by S.I. 2006/3239.

Status: This is the original version (as it was originally made).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

“(11) In this regulation—

“financial trader” means a participant who meets condition C (see paragraph (4));

“long-term business” and “long-term insurance fund” have the same meanings as in Chapter 1 of Part 12 of ICTA (insurance companies etc.).”.

Frank Roy

Claire Ward

Two of the Lords Commissioners of Her
Majesty’s Treasury

6th March 2007

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Authorised Investment Funds (Tax) Regulations 2006 ([S.I. 2006/964](#)) so that regulation 52A of those Regulations (inserted by [S.I. 2006/3239](#)) also applies if a financial trader owns units which represent rights to 10% or more of the net value of the authorised investment fund.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.