
STATUTORY INSTRUMENTS

2008 No. 1892

The Value Added Tax (Finance) Order 2008

Variation to Group 5 of Schedule 9 to the Value Added Tax Act 1994

- 2.—(1) Group 5(1) of Schedule 9 to the Value Added Tax Act 1994 is varied as follows.
- (2) For Item 9 substitute—
- “9. The management of—
- (a) an authorised open-ended investment company; or
 - (b) an authorised unit trust scheme; or
 - (c) a Gibraltar collective investment scheme; or
 - (d) an individually recognised overseas scheme; or
 - (e) a recognised collective investment scheme authorised in a designated country or territory; or
 - (f) a recognised collective investment scheme constituted in another EEA state(2).”.

(3) For Item 10 substitute—

“10. The management of a closed-ended collective investment undertaking.”.

(4) For Note (6) substitute—

“(6) For the purposes of this Group—

“authorised open-ended investment company” and “authorised unit trust scheme” have the meaning given in section 237(3) of the Financial Services and Markets Act 2000(3);

“closed-ended collective investment undertaking” means an undertaking in relation to which the following conditions are satisfied—

 - (a) its sole object is the investment of capital, raised from the public, wholly or mainly in securities; and
 - (b) it manages its assets on the principle of spreading investment risk; and
 - (c) all of its ordinary shares (of each class if there is more than one) or equivalent units are included in the official list maintained by the Financial Services Authority pursuant to section 74(1) of the Financial Services and Markets Act 2000; and
 - (d) all of its ordinary shares (of each class if there is more than one) or equivalent units are admitted to trading on a regulated market situated or operating in the United Kingdom;

“Gibraltar collective investment scheme” means—

(1) Group 5 was varied by [S.I. 1997/510](#), [S.I. 2001/3649](#) and [S.I. 2003/1569](#); there are other amending instruments but none is relevant.

(2) “EEA state” is defined in Schedule 1 to the Interpretation Act 1978 (c. 30) as amended by section 26(1) of the Legislative and Regulatory Reform Act 2006 (c. 51).

(3) 2000 c. 8.

Status: This is the original version (as it was originally made).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

(a) a collective investment scheme to which section 264 of the Financial Services and Markets Act 2000 applies pursuant to an order made under section 409(1)(d) of that Act; or

(b) a collective investment scheme to which the Financial Services and Markets Act 2000 applies pursuant to an order made under section 409(1)(f) of that Act;

“individually recognised overseas scheme” means a collective investment scheme declared by the Financial Services Authority to be a recognised scheme pursuant to section 272 of the Financial Services and Markets Act 2000;

“recognised collective investment scheme authorised in a designated country or territory” means a collective investment scheme recognised pursuant to section 270 of the Financial Services and Markets Act 2000;

“recognised collective investment scheme constituted in another EEA state” means a collective investment scheme which is recognised pursuant to section 264 of the Financial Services and Markets Act 2000;

“regulated market” has the meaning given in section 103(1) of the Financial Services and Markets Act 2000(4).”.

(5) Omit Notes (8) and (10).

(4) Amended by paragraphs 1, 11(1) and (2) of Schedule 15 to the Companies Act 2006 (c. 46); paragraph 11(2) will come into force on a day to be appointed.