2011 No. 2999

CORPORATION TAX

The Investment Trust (Approved Company) (Tax) Regulations 2011

Made	-	-	-	-	14th December 2011
Coming into force					1st January 2012

THE INVESTMENT TRUST (APPROVED COMPANY) (TAX) REGULATIONS 2011

PART 1

Introductory and General Provisions

- 1. Citation, commencement and effect
- 2. Structure of these Regulations
- 3. Interpretation

PART 2

Investment Trusts

CHAPTER 1

Application procedure

- 4. Interpretation
- 5. Application for approval as an investment trust
- 6. Contents of application
- 7. Contents of application: accounting period not commenced at time of application
- 8. Contents of application: shares not admitted to trading at time of application
- 9. Form, timing and withdrawal of application
- 10. Response by Commissioners to application
- 11. Appeal against rejection of the application
- 12. Effect of acceptance of application
- 13. Acceptance of application conditional on receipt of specified information

CHAPTER 2

Cases where eligibility conditions treated as being met

- 14. Delay in admission of company's ordinary share capital to trading on a regulated market
- 15. Winding up of company approved as investment trust
- 16. Winding up of company approved as investment trust further conditions

CHAPTER 3

Investment trust: requirements to be met whilst approved

- 17. Investment trust to comply with requirements of this Chapter
- 18. Investment trust must not be a close company
- 19. The income distribution requirement
- 20. Calculation of income
- 21. The income distribution requirement: reduction in amount of income permitted to be retained
- 22. The income distribution requirement: exceptions
- 23. Requirement to notify Commissioners of revised investment policy
- 24. Requirement to notify Commissioners of breach

CHAPTER 4

Breach of the Regulations and withdrawal of approval

- 25. Types of breach
- 26. Serious breach
- 27. Multiple breaches
- 28. Breach of the income distribution requirement
- 29. Consequences of serious breaches
- 30. Breach of the eligibility conditions

CHAPTER 5

Approved company treating itself as not being an investment trust

31. Company tax return submitted on basis that company is not an investment trust

PART 3

Transactions to be treated as entered into otherwise than in the course of a trade

- 32. Treatment of transactions carried out by investment trusts
- 33. Meaning of "investment transaction"
- 34. Meaning of "relevant contract"
- 35. Meaning of "relevant contract": options
- 36. Meaning of "relevant contract": futures
- 37. Options and futures: further provisions
- 38. Meaning of "relevant contract": contracts for difference
- 39. Interpretation of regulation 33(c)
- 40. Meaning of "units in a collective investment scheme"

41. Meaning of "transaction in a carbon emission trading product"

PART 4

Investment trust having an interest in offshore non-reporting funds and index tracking funds

- 42. Interests in offshore non-reporting funds: general
- 43. Treatment of disposal of interest in non-reporting fund
- 44. Treatment of interest in non-reporting fund: cases where conditions in regulation 42(2) would not be satisfied
- 45. Index tracking funds
- 46. Consequential amendment Signature Explanatory Note