
STATUTORY INSTRUMENTS

2013 No. 1400

**The Collective Investment Schemes (Tax
Transparent Funds, Exchanges, Mergers and
Schemes of Reconstruction) Regulations 2013**

Amendments in relation to tax transparent collective investment schemes

3. In Chapter 3 of Part 3, after section 103C insert—

“Co-ownership schemes

103D.—(1) This section applies in relation to an authorised contractual scheme which is a co-ownership scheme and is not a relevant offshore fund.

(2) Subject to what follows, a participant’s interests in the property subject to the scheme are to be disregarded for the purposes of this Act.

(3) A unit in the scheme is to be treated as an asset for the purposes of this Act.

(4) Section 99B(1) applies for the purpose of computing the gain accruing on the disposal by a participant of such a unit (but for no other purpose) as if—

(a) the scheme were a unit trust scheme,

(b) the unit were a unit in a unit trust scheme (but not an authorised unit trust), and

(c) the participant were a unit holder.

(5) For the purposes of this Act—

“authorised contractual scheme” has the meaning given by section 237(3) of the Financial Services and Markets Act 2000(2);

“co-ownership scheme” has the meaning given by section 235A of the Financial Services and Markets Act 2000(3).

(6) In subsection (1), “relevant offshore fund” has the same meaning as in section 103A.”

(1) Section 99B was inserted by section 21 of the Finance (No 2) Act 2005 (c. 22) and amended by S.I. 2006/964.

(2) 2000 c. 8; the definition of “authorised contractual scheme” was inserted by S.I. 2013/1388.

(3) The definition of “co-ownership scheme” was inserted by S.I. 2013/1388.