



# Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017

2017 anaw 1

## PART 5

### APPLICATION OF ACT AND TCMA TO CERTAIN PERSONS AND BODIES

#### 35 Open-ended investment companies

- (1) The Welsh Ministers may by regulations make such provision as they consider appropriate for securing that the provisions of this Act and TCMA have effect in relation to—
  - (a) open-ended investment companies of such description as may be specified in the regulations, and
  - (b) transactions involving such companies,in a manner corresponding, subject to such modifications as the Welsh Ministers consider appropriate, to the manner in which they have effect in relation to unit trust schemes and transactions involving such unit trust schemes.
- (2) Regulations under subsection (1) may in particular make provision—
  - (a) modifying the operation of any provision specified in the regulations in relation to open-ended investment companies so as to secure that arrangements for treating the assets of such a company as assets comprised in separate pools are given an effect corresponding to that of equivalent arrangements constituting the separate parts of an umbrella scheme;
  - (b) treating the separate parts of the undertaking of an open-ended investment company in relation to which such provision is made as distinct companies for the purposes of this Act, and TCMA as it applies in relation to land transaction tax.
- (3) In this section, “open-ended investment company” has the meaning given by section 236 of the [Financial Services and Markets Act 2000 \(c. 8\)](#).