



# Land and Buildings Transaction Tax (Scotland) Act 2013

2013 asp 11

## PART 5

### APPLICATION OF ACT TO CERTAIN PERSONS AND BODIES

#### 46 **Open-ended investment companies**

- (1) The Scottish Ministers may, by regulations, make such provision as they consider appropriate for securing that the provisions of this Act have effect in relation to—
  - (a) open-ended investment companies of such description as may be prescribed in the regulations, and
  - (b) transactions involving such companies,in a manner corresponding, subject to such modifications as the Scottish Ministers consider appropriate, to the manner in which they have effect in relation to unit trust schemes and transactions involving such trusts.
- (2) The regulations may, in particular, make provision—
  - (a) modifying the operation of any provision 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.
- (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),

“umbrella scheme” has the same meaning as in section 45.