

*These notes refer to the Corporation Tax Act 2010  
(c.4) which received Royal Assent on 3 March 2010*

# **CORPORATION TAX ACT 2010**

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## **EXPLANATORY NOTES**

### **INTRODUCTION**

#### **Part 13: Other special types of company etc**

##### *Chapter 2: Authorised investment funds*

##### *Section 615: Umbrella companies*

1930. This section sets out the definition of “umbrella company” and how such a company is treated. It is based on section 468A(3) and (4) of ICTA.
1931. An umbrella company is an OEIC whose investments are pooled separately in sub-funds which may have different investment objectives. As in section 235 of FISMA, this practice is referred to in this section in terms of separate pooling and separate parts. References in the section to a part of an umbrella company are to a separate pool (*subsection (2)*).
1932. Each separate part of an umbrella company is treated as a separate OEIC while the umbrella company as a whole is not treated as an OEIC. This mirrors the provision made for umbrella schemes by section 619.