



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 13

#### OTHER SPECIAL TYPES OF COMPANY ETC

### CHAPTER 2

#### AUTHORISED INVESTMENT FUNDS

#### *Open-ended investment companies*

#### **613 Meaning of “open-ended investment company”**

In this Chapter “open-ended investment company” means a company incorporated in the United Kingdom to which section 236 of FISMA 2000 applies.

#### **614 Applicable corporation tax rate**

The rate of corporation tax in relation to an open-ended investment company for any financial year is the rate at which income tax at the basic rate is charged for the tax year beginning on 6 April in that financial year <sup>F1</sup>... [<sup>F2</sup>(and sections 18A and 18B (relief for companies with small profits) do not apply)].

#### **Textual Amendments**

- F1** Words in s. 614 omitted (with effect in accordance with Sch. 1 para. 22 of the amending Act) by virtue of [Finance Act 2014 \(c. 26\)](#), [Sch. 1 para. 15\(2\)](#)
- F2** Words in s. 614 inserted (with effect in accordance with Sch. 1 para. 34 of the amending Act) by [Finance Act 2021 \(c. 26\)](#), [Sch. 1 para. 27](#)

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**Changes to legislation:** There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Open-ended investment companies. (See end of Document for details)

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**Modifications etc. (not altering text)**

**C1** S. 614 excluded (9.12.2021) by S.I. 2006/964, **reg. 14DA(2)(f)** (as inserted by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2021](#) (S.I. 2021/1270), **regs. 1, 3(2)**)

**615 Umbrella companies**

- (1) In this section “umbrella company” means an open-ended investment company—
  - (a) whose instrument of incorporation provides arrangements for separate pooling of the contributions of the shareholders and the profits or income out of which payments are made to them, and
  - (b) whose shareholders are entitled to exchange rights in one pool for rights in another.
- (2) References in this section to a part of an umbrella company are to a separate pool.
- (3) For the purposes of this Chapter—
  - (a) each of the parts of an umbrella company is to be regarded as an open-ended investment company, and
  - (b) the umbrella company as a whole is not to be regarded as an open-ended investment company.
- (4) The umbrella company as a whole is not to be regarded as a company for any other purpose of the Tax Acts unless an enactment expressly provides otherwise.

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross  
Heading: Open-ended investment companies.