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STATUTORY INSTRUMENTS

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**1997 No. 1154**

**The Open-ended Investment Companies (Tax) Regulations 1997**

**PART V**

**SPECIFIC MODIFICATIONS OF THE 1992 ACT**

**Modification of section 99 of the 1992 Act**

**20.** In section 99(2) of the 1992 Act after paragraph (b) there shall be added the following paragraph—

- “(c) “open-ended investment company” has the meaning given by subsection (10) of section 468 of the Taxes Act, read with subsections (11) to (18) of that section, as those subsections are added by regulation 10(4) of the Open-ended Investment Companies (Tax) Regulations 1997; and accordingly references in subsections (11) to (16) of that section to “the Tax Acts” shall be construed as if they included references to this Act.”

**Modification of section 117B of the 1992 Act**

**21.** In section 117B(3) of the 1992 Act there shall be added at the end the words “; and shares of a given class in an open-ended investment company shall be taken to be denominated in a currency other than sterling if the price at which they may be acquired from, or disposed of to, the company or its authorised corporate director is fixed by the company or director in a currency other than sterling, or (as the case may be) the price or prices at which they are quoted in The Stock Exchange Daily Official List is in a currency other than sterling.”

**Modifications of section 272 of the 1992 Act**

**22.** In section 272 of the 1992 Act(1)—

- (a) in subsection (3)(a) after the words “2 figures, or” there shall be added the words “where a single price is shown in the quotations for the shares or securities in The Stock Exchange Daily Official List on the relevant date, that price, or”;
- (b) after subsection (5) there shall be inserted the following subsections—

“(5AA) In this Act “market value” in relation to shares of a given class in an open-ended investment company the prices of which are published regularly by the authorised corporate director of that company (whether or not those shares are also quoted in The Stock Exchange Daily Official List) shall mean an amount equal to the price so published on the relevant date, or if no price was published on that date, on the latest date before that date.

“(5AB) In subsection (5AA) “authorised corporate director” has the meaning given by subsection (10) of section 468 of the Taxes Act, read with subsections (16) and (17) of that section, as those subsections are added by regulation 10(4) of the Open-ended Investment

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(1) Section 272 is modified by paragraphs 6 to 8 of Schedule 11 to the Taxation of Chargeable Gains Act 1992 and was amended by paragraph 12(1) of Schedule 38 to the Finance Act 1996.

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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Companies (Tax) Regulations 1997; and accordingly the reference in subsection (16) of that section to “the Tax Acts” shall be construed as if it included a reference to this Act.”

**Modifications of section 288 of the 1992 Act**

**23.** In section 288(8) of the 1992 Act in the Table—

- (a) after the expression ““Absolutely entitled as against the trustee”” there shall be inserted the following expression and reference—

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““Authorised corporate director” ... ..	S.272(5AB) (as that provision is inserted by regulation 22(b) of the Open-ended Investment Companies (Tax) Regulations 1997);”
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- (b) after the expression ““Market value”” there shall be inserted the following expression and reference—

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““Open-ended investment company” ... ..	S.99 (as that section is modified by regulation 20 of the Open-ended Investment Companies (Tax) Regulations 1997).”
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