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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**

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

**22.** In section 272 of the 1992 Act<sup>(1)</sup>—

- (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 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.”

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<sup>(1)</sup> 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.