
STATUTORY INSTRUMENTS

1997 No. 213

**The Unit Trust Schemes and Offshore Funds
(Non-qualifying Investments Test) Order 1997**

Amendments to paragraph 8 of Schedule 10 to the Finance Act 1996

9. After sub-paragraph (6) there shall be inserted the following sub-paragraphs—

“(6A) For the purposes of sub-paragraph (6)(c) above, where in respect of a given class of shares of an open-ended investment company—

- (a) shares issued of that class consist of both smaller denomination shares and larger denomination shares, and
- (b) a person owns both smaller denomination shares and larger denomination shares of that class,

those shares owned by him shall be treated as being securities of the same class for the purposes of the provisions of the Tax Acts and the 1992 Act relating to ownership of shares in a company.

(6B) In sub-paragraph (6A) above, “smaller denomination shares” means shares to which are attached rights specified in the open-ended investment company’s instrument of incorporation that are expressed in the smaller of two denominations, and “larger denomination shares” means shares to which are attached rights so specified that are expressed in the larger of two denominations.”