
STATUTORY INSTRUMENTS

1997 No. 510

The Value Added Tax (Finance) Order 1997

2. Group 5 of Schedule 9 to the Value Added Tax Act 1994 (exempt supplies: finance) shall be varied as follows—

(a) after item 9 there shall be added the following item—

“**10.** The services of the authorised corporate director of an open-ended investment company so far as they consist in managing the company’s scheme property.”;

(b) after Note (6) there shall be added the following Notes—

“(7) For the purposes of item 10, a person is an authorised corporate director of an open-ended investment company if for the time being that person—

(a) is a director of the company, and

(b) has responsibility for the management of, and is managing, the company’s scheme property.

(8) For the purposes of item 10 and Note (7), an open-ended investment company’s scheme property is the property subject to the collective investment scheme constituted by that company.

(9) In Note (7) “director”, in relation to an open-ended investment company, includes a person occupying in relation to it the position of director (by whatever name called).

(10) For the purposes of this Group, “collective investment scheme” and “open-ended investment company” have the meanings given by section 75 of the Financial Services Act 1986⁽¹⁾.”