
STATUTORY INSTRUMENTS

2006 No. 964

The Authorised Investment Funds (Tax) Regulations 2006

[^{F1}PART 4A

PROPERTY AIFS

[^{F1}CHAPTER 1

PRELIMINARY PROVISIONS

Textual Amendments

F1 Pt. 4A inserted (6.4.2008) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2008 \(S.I. 2008/705\)](#), regs. 1, 5

Property AIFs

69A.—(1) This Part enables an open-ended investment company which meets the conditions in regulations 69D to 69O—

- (a) to benefit from the exemption from corporation tax in accordance with regulation 69Y(1), and
- (b) to have liabilities to tax imposed on the company and on participants in accordance with Chapters 3, 4 and 5 of this Part.

(2) In these Regulations an open-ended investment company to which this Part applies may be referred to as a “Property AIF”.

Structure of this Part

69B. The structure of this Part of these Regulations is as follows—

This Chapter contains preliminary provisions;

Chapter 2 deals with entry into and membership of the Property AIF regime;

Chapter 3 deals with the tax treatment of Property AIFs;

Chapter 4 deals with distributions made by Property AIFs;

Chapter 5 deals with the treatment of participants in Property AIFs;

Chapter 6 deals with compliance in relation to the Property AIF regime; and

Chapter 7 contains provisions relating to an open-ended investment company’s leaving the Property AIF regime.

Key concepts

69C.—(1) In this Part “entry” means the time when this Part begins to apply to an open-ended investment company.

(2) In this Part “cessation” means the time when this Part ceases to apply to an open-ended investment company.

(3) In this Part, in relation to an open-ended investment company—

- (a) “F (pre-entry)” means the open-ended investment company before this Part begins to apply to it,
- (b) “F (tax-exempt)” means the open-ended investment company in so far as it carries on property investment business (within the meaning of regulation 69F) while this Part applies to it,
- (c) “F (residual)” means the open-ended investment company in so far as it carries on business other than property investment business while this Part applies to it, and
- (d) “F (post-cessation)” means the open-ended investment company after this Part has ceased to apply to it.

^{F2}(4) In this Part, a “dedicated feeder fund” in relation to a property AIF means a fund which—

- (a) is a unit trust scheme;
- (b) is dedicated to investment in the property AIF for which it is a feeder fund (in accordance with its prospectus); and
- (c) holds at least 85% of its assets in the form of shares in that property AIF.]]

Textual Amendments

F2 [Reg. 69C\(4\)](#) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2012 \(S.I. 2012/1783\)](#), regs. 1(1), **3**

Changes to legislation:

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, CHAPTER 1.