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STATUTORY INSTRUMENTS

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**2006 No. 964**

**The Authorised Investment Funds (Tax) Regulations 2006**

**PART 4**

**THE TREATMENT OF PARTICIPANTS  
IN AUTHORISED INVESTMENT FUNDS**

**CHAPTER 4**

**CHARGE TO TAX ON SUBSTANTIAL QIS  
HOLDINGS IN QUALIFIED INVESTOR SCHEMES**

*The first measuring date*

**Cases involving the launch of qualified investor schemes**

**62.**—(1) This regulation applies if a qualified investor scheme is launched.

(2) If on the date immediately following the expiry of a period of twelve months beginning with the date of issue of the first prospectus of the scheme (“the qualification date”) the participant does not own a substantial QIS holding in the qualified investor scheme, the participant is not required to value his own holding in that scheme as at that date or any earlier date.

(3) If on the qualification date the participant owns a substantial QIS holding in the qualified investor scheme, the participant must value his own holding in that scheme as at the date on which the participant first owned a substantial QIS holding in the scheme.