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STATUTORY INSTRUMENTS

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**2006 No. 964**

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

**[<sup>F1</sup>PART 4B**

**TAX ELECTED FUNDS**

**CHAPTER 2**

**ENTRY INTO AND MEMBERSHIP OF THE TAX ELECTED FUNDS REGIME**

*Application for this Part to apply*

**[<sup>F1</sup>Application process**

**69Z49.**—(1) An application for this Part to apply to an authorised investment fund may be made by—

- (a) the manager of an existing authorised investment fund, or
- (b) if it is proposed to establish an authorised investment fund, the person expected to become the manager of the fund once established (the “applicant”).

(2) Before making an application in relation to an existing authorised investment fund, the fund must obtain any necessary shareholder or unit holder approval and must have applied for any necessary regulatory approval in respect of the instrument constituting the fund and the prospectus.

(3) The manager or applicant must notify HM Revenue and Customs when any necessary regulatory authorisation has been given.

(4) Where in relation to an existing authorised investment fund this Part has previously applied to the fund—

- (a) no application may be made if a termination notice was issued in relation to the fund, or
- (b) if an election was made under regulation 69Z70 that this Part should cease to apply, no application can be made in relation to any accounting period which begins within six years of the cessation.

(5) In this Part—

“applicant” means the person referred to in paragraph (1)(b);

“application” means an application under this regulation;

“existing fund application” means an application made under paragraph (1)(a); and

“future fund application” means an application made under paragraph (1)(b).]

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**Textual Amendments**

**F1** Pt. 4B inserted (1.9.2009) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2009 \(S.I. 2009/2036\)](#), regs. 1, 24

**Changes to legislation:**

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 69Z49.