
STATUTORY INSTRUMENTS

2006 No. 964

The Authorised Investment Funds (Tax) Regulations 2006

[^{F1}PART 4B

TAX ELECTED FUNDS

CHAPTER 5

THE TREATMENT OF PARTICIPANTS IN TAX ELECTED FUNDS

TEF distribution (dividend)

[^{F1}Participants chargeable to corporation tax

69Z62.—(1) If a TEF distribution (dividend) is made for a distribution period to a participant within the charge to corporation tax, regulations 48 to 52A (dividend distributions) shall apply with the modifications specified in paragraph (2).

(2) The specified modifications are—

- (a) for “dividend distribution” in each place it occurs there shall be substituted “TEF distribution (dividend)”;
- [^{F2}(b) in regulation 50 (references to gross income) for “the net revenue before taxation shall be determined in accordance with the Statement of Recommended Practice” there shall be substituted “the amount attributed to TEF distributions (dividends) in accordance with regulation 69Z59 (allocation of income);”.]
- (c) for “an authorised investment fund” in each place it occurs there shall be substituted “a Tax Elected Fund”; and
- (d) for “the authorised investment fund” in each place it occurs there shall be substituted “the Tax Elected Fund”.]

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**

F2 [Reg. 69Z62\(2\)\(b\)](#) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2010 \(S.I. 2010/294\)](#), regs. 1(1), **19** (with reg. 24)

Changes to legislation:

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 69Z62.