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STATUTORY INSTRUMENTS

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**2006 No. 964**

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

**PART 7**

CONSEQUENTIAL AMENDMENTS AND MODIFICATIONS OF ENACTMENTS

CHAPTER 2

MODIFICATIONS OF THE TAX ACTS

**[<sup>F1</sup>Modification of CTA 2009**

**96A.**—(1) CTA 2009 is modified as follows.

(2) In section 490 (holdings in OEICs, unit trusts and offshore funds treated as creditor relationship rights)—

(a) for subsection (2) the following subsection is treated as substituted—

“(2) The Corporation Tax Acts have effect for the accounting period in accordance with subsections (3) and (3A) as if—

- (a) the relevant holding were rights under a creditor relationship of the company, and
- (b) any distribution in respect of the relevant holding were not a distribution (and accordingly is within Part 5).”;

(b) after subsection (3) the following subsections are treated as inserted—

“(3A) To the extent that any distribution to which subsection (2)(b) applies relates to an unfranked part of a dividend distribution—

- (a) regulation 48(2)(b) of the Authorised Investment Funds (Tax) Regulations 2006 applies to determine the amount of the distribution and any tax treated as deducted from that distribution, and
- (b) regulations 48A and 48B of those Regulations apply to determine the amount of any foreign income and the foreign element of the tax treated as deducted.

(3B) For the purposes of subsection (3A)—

- (a) “dividend distribution” has the meaning given by regulation 22(3) of the Authorised Investment Funds (Tax) Regulations 2006, and
- (b) regulation 49 of those Regulations explains how to calculate the unfranked part of the dividend distribution.”; and

(c) subsections (4) and (5) are treated as omitted.]

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**Changes to legislation:** There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 96A. (See end of Document for details)

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**Textual Amendments**

**F1** [Reg. 96A](#) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2012 \(S.I. 2012/519\)](#), regs. 1(1), **8**

**Changes to legislation:**

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 96A.