
STATUTORY INSTRUMENTS

2008 No. 3159

**The Authorised Investment Funds (Tax)
(Amendment No. 3) Regulations 2008**

Substitution of regulation 51

15. For regulation 51 substitute—

“Participants chargeable to corporation tax: holdings in qualified investor schemes where scheme does not meet the genuine diversity of ownership condition

51.—(1) This regulation applies if—

- (a) a participant has a holding in a qualified investor scheme, and
- (b) the scheme has not met the genuine diversity of ownership condition in regulation 14B in relation to an accounting period.

(2) Section 212 of TCGA 1992⁽¹⁾ (annual deemed disposal of holdings of unit trusts etc.) does not apply to the participant in relation to that accounting period.

(3) Paragraph 4 of Schedule 10 to FA 1996⁽²⁾ (company holdings in unit trusts and offshore funds) shall not apply to the participant in relation to that accounting period.”

(1) 1992 c. 12. Section 212 was amended by section 137 of the Finance Act 2006 (c. 25); by S.I. 2001/3629; by paragraph 63 of Schedule 7 to the Finance Act 2007 (c. 11); by section 91(2) and (3) of, and Part III (8) of Schedule 23 to, the Finance Act 1993 (c. 34); by paragraphs 9(2) and 28(5) of Schedule 8 to the Finance Act 1995 (c. 4); by paragraph 5(3)(a) of Schedule 10 to the Finance Act 2007 (c. 11); by paragraph 63 of Schedule 14 to the Finance Act 1996 (c. 8); by section 134 of the Finance Act 1995; by paragraph 11 of Schedule 26 to the Finance Act 2004 (c. 12); by Part 3(12) of Schedule 43 to the Finance Act 2003 (c. 14); and by paragraph 18 of Schedule 8 to, and by Part 2(8) of Schedule 27 to, the Finance Act 2007.

(2) 1996, c. 8. Paragraph 4(2) was amended by paragraph 16(2) of Schedule 5 to the Finance Act 2007 (c. 11); paragraph 4(3) was amended by paragraph 41(2) of Schedule 10 to the Finance Act 2004 (c. 12); paragraph 4(4) was amended by paragraph 41(3) of Schedule 10 to the Finance Act 2004; paragraphs 4(5) and 4(6) were inserted by paragraph 16(3) of Schedule 5 to the Finance Act 2007.