
STATUTORY INSTRUMENTS

2012 No. 519

**The Authorised Investment Funds
(Tax) (Amendment) Regulations 2012**

Amendment of regulation 48 (general)

5.—(1) Amend regulation 48 (general)(1) as follows.

(2) In paragraph (2), for “and (2B) substitute “, (2B) and (2BA)”.

(3) After paragraph (2B) insert—

“(2BA) Paragraph (2)(b) does not apply to so much of any dividend distribution as on a just and reasonable apportionment is attributable to an unallowable arrangement.

(2BB) For the purposes of paragraph (2BA), an unallowable arrangement is an arrangement the main purpose or one of the main purposes of which is to secure that an amount of tax, or an increased amount of tax, is treated as deducted under paragraph (2)(b).

(2BC) In paragraph (2BB), “arrangement” includes any arrangement, agreement, scheme, transaction, series of transactions or understanding (whether or not legally enforceable).”.