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STATUTORY INSTRUMENTS

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**2016 No. 99**

**The Tax Avoidance Schemes (Prescribed Descriptions  
of Arrangements) (Amendment) Regulations 2016**

**Amendment of the Tax Avoidance Schemes (Prescribed Description of Arrangements)  
Regulations 2006**

8. In regulation 12 (Description 6: Loss schemes) for paragraph (b) substitute—
- “(b) an informed observer (having studied the arrangements and having regard to all relevant circumstances) could reasonably be expected to conclude that—
- (i) the main benefit or one of the main benefits which could be expected to accrue to some or all of the individuals participating in the arrangements is the provision of losses, and
  - (ii) the arrangements (including the way they are structured) contain an element which is, or elements which are, unlikely to have been entered into by the individuals concerned were it not for the provision of those losses, and
  - (iii) those individuals would be expected to use those losses to reduce their liability to income tax or capital gains tax.”