
STATUTORY INSTRUMENTS

2017 No. 1227

**The Corporate Interest Restriction
(Consequential Amendments) Regulations 2017**

Amendments to the Authorised Investment Funds (Tax) Regulations 2006

- 2.—(1) The Authorised Investment Funds (Tax) Regulations 2006⁽¹⁾ are amended as follows.
- (2) In regulation 18 (interest distributions: general), after paragraph (2) insert—
- “(2A) For the purposes of Part 10 (Corporate Interest Restriction) of TIOPA 2010, an interest distribution is treated as not being a tax-interest expense amount⁽²⁾ of the authorised investment fund.”
- (3) In regulation 69Z16 (PAIF distributions (interest))⁽³⁾, after paragraph (2) insert—
- “(2A) For the purposes of Part 10 (Corporate Interest Restriction) of TIOPA 2010, a PAIF distribution (interest) is treated as not being a tax-interest expense amount of the company.”
- (4) In regulation 69Z61 (TEF distributions (non-dividend))⁽⁴⁾, after paragraph (2) insert—
- “(2A) For the purposes of Part 10 (Corporate Interest Restriction) of TIOPA 2010, a TEF distribution (non-dividend) is treated as not being a tax-interest expense amount of the Tax Elected Fund.”

⁽¹⁾ [S.I. 2006/964](#); relevant amending instruments are [S.I. 2008/705](#) and [2009/2036](#).

⁽²⁾ A new Part 10 was inserted into the Taxation (International and Other Provisions) Act 2010 (c. 8) by paragraph 1 of Schedule 5 to the Finance (No. 2) Act 2017; “tax-interest expense amount” is defined in section 382 of that Part.

⁽³⁾ Regulation 69Z16 was inserted by [S.I. 2008/705](#).

⁽⁴⁾ Regulation 69Z61 was inserted by [S.I. 2009/2036](#).