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STATUTORY INSTRUMENTS

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**2020 No. 315**

**The UK Property Rich Collective Investment  
Vehicles (Amendment of the Taxation of  
Chargeable Gains Act 1992) Regulations 2020**

**Amendment of Schedule 5AAA to the Taxation of Chargeable Gains Act 1992**

**16.** After paragraph 46 insert—

**“References to regulation 75(3) of the Offshore Funds (Tax) Regulations 2009(1)**

**46A.**—(1) This paragraph applies, in the case of a collective investment vehicle, for the purpose of determining whether the vehicle meets the genuine diversity of ownership condition referred to in any provision of this Schedule.

(2) The fact that (for any reason) the capacity of the vehicle to receive investments is limited does not prevent regulation 75(3) of the Offshore Funds (Tax) Regulations 2009 (including as it applies for the purposes of regulation 75(5)(2) of those Regulations) from being met.

(3) Sub-paragraph (2) does not apply if—

- (a) the limited capacity of the vehicle to receive investments is fixed by the documents of the vehicle (or otherwise), and
- (b) a pre-determined number of specific persons, or specific groups of connected persons, make investments in the vehicle that collectively exhausts all, or substantially all, of that capacity.”.

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(1) [S.I. 2009/3001](#).

(2) Regulation 75(5) was inserted by [S.I. 2011/1211](#).