
STATUTORY INSTRUMENTS

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

20. After paragraph 50 insert—

“Genuine diversity of ownership condition in case of existing funds

51.—(1) This paragraph applies, in the case of a collective investment vehicle constituted before 6 April 2020, for the purpose of determining whether the vehicle meets the genuine diversity of ownership condition referred to in any provision of this Schedule.

(2) It is to be assumed that regulation 75(2) of the Offshore Funds (Tax) Regulations 2009 (including as it applies for the purposes of regulation 75(5) of those Regulations) has effect as if it referred to a statement prepared by the manager of the vehicle, available to HMRC, which—

- (a) specifies the intended categories of investor when the vehicle was marketed,
- (b) confirms that the interests in the vehicle were made widely available, and
- (c) confirms that interests in the vehicle were marketed and made available in accordance with the requirements of regulation 75(4)(a) of those Regulations (and that provision is to be read accordingly).”