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STATUTORY INSTRUMENTS

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**2008 No. 3159**

**The Authorised Investment Funds (Tax)  
(Amendment No. 3) Regulations 2008**

*Transitory Provision*

**Schemes authorised before 1st January 2009 – genuine diversity of ownership condition**

**30.** Where a qualified investor scheme is authorised by the Financial Services Authority before 1st January 2009, the scheme shall be deemed to have met the genuine diversity of ownership condition in the inserted regulation 14C (regulation 11 of these Regulations) for the period—

- (a) beginning on 1st January 2009; and
- (b) ending on the date on which the scheme’s first accounting period beginning on or after 1st January 2009 ends.

**Schemes authorised before 1st January 2009 - continuation of provisions in Chapter 4 of Part 4 of the principal Regulations**

**31.—**(1) Regulations 55 (amount charged to tax under this Chapter) and 56 (measuring date and meaning of “chargeable measuring date”) of the principal Regulations continue to have effect in relation to qualified investor schemes authorised by the Financial Services Authority before 1st January 2009, with the amendments specified in this regulation.

(2) For paragraph (1) of regulation 55 substitute—

“(1) A participant in a qualified investor scheme authorised by the Financial Services Authority before 1st January 2009 is charged to tax under Chapter 4 of Part 4 by reference to the difference in value of a substantial QIS holding between the two measuring dates specified in regulation 56 (“the difference in value”).”.

(3) For paragraph (1) of regulation 56 substitute—

“(1) For the purposes of regulation 55—

- (a) the earlier measuring date is the date that was the later measuring date on the last occasion that the value was calculated in accordance with this Chapter; and
- (b) the later measuring date is 31st December 2008.”.

(4) For the purposes of regulations 55 and 56 (as amended by this regulation), the remaining provisions of Chapter 4 of Part 4 of the principal Regulations continue to have effect.