
STATUTORY INSTRUMENTS

2014 No. 685

The Investment Transactions (Tax) Regulations 2014

“Relevant contract”

3.—(1) For the purposes of regulation 2(2)(b), “relevant contract” has the same meaning as in Part 7 of the Corporation Tax Act 2009⁽¹⁾.

This is subject to paragraphs (2) to (4).

(2) A transaction which relates to land can only be a relevant contract if it uses an index which is—

- (a) publicly accessible,
- (b) comprised of a significant number of properties, and
- (c) not maintained by—
 - (i) the fund,
 - (ii) the manager of the fund, or
 - (iii) a person connected with the fund or the manager of the fund.

(3) A contract the terms of which provide for the delivery of any property other than property a transaction in which would fall within regulation 2(2) where the property is delivered is not a relevant contract.

(4) The reference to a loan relationship in the definition of “warrant” in section 710 of the Corporation Tax Act 2009 is to be construed in accordance with regulation 4 but with references to “fund” in that regulation being treated as references to “company”.

(5) For the purposes of this regulation—

- (a) sections 993 and 994 of the Income Tax Act 2007 (connected persons)⁽²⁾ apply where the manager is a person other than a company, and
- (b) sections 1122 and 1123 of CTA 2010 (connected persons) apply in the case of a fund or where the manager is a person which is a company.

(6) For the purposes of the Unauthorised Unit Trusts (Tax) Regulations 2013, references in this regulation to the manager of the fund are to be treated as references to the manager or trustee of the fund.

(1) 2009 c. 4; “relevant contract” is defined in section 577 of the Corporation Tax Act 2009, also see sections 580 to 583 of that Act.
(2) 2007 c. 3; section 994 was amended by paragraphs 494 and 565 of Part 2 of Schedule 1 to the Corporation Tax Act 2010 (c. 4).