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STATUTORY INSTRUMENTS

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**2006 No. 964**

**The Authorised Investment Funds (Tax) Regulations 2006**

**PART 7**

**CONSEQUENTIAL AMENDMENTS AND MODIFICATIONS OF ENACTMENTS**

**CHAPTER 1**

**AMENDMENTS OF REFERENCES TO REPEALED ENACTMENTS**

**Introduction**

**86.** Regulations 87 to 92—

- (a) amend references in enactments to provisions repealed by section 17(1) of the Finance (No. 2) Act 2005, and
- (b) make incidental, consequential and supplemental provision.

**Amendments of TMA 1970**

**87.**—(1) TMA 1970(1) is amended as follows.

(2) In section 98 (penalties in relation to special returns)—

- (a) in subsection (4E)(2) for “Chapter 3 of Part 12 of the principal Act” substitute “regulations made under section 17(3) of the Finance (No. 2) Act 2005 (as at 1st April 2006, see the Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/[abcd]))”.
- (b) in the first column of the Table—
  - (i) omit the entry relating to section 468P(6) of ICTA,
  - (ii) omit the entry relating to regulations under section 468PB(3) of ICTA(3), and
  - (iii) at the end insert—

“regulations under section 17(3) of the Finance (No. 2) Act 2005”.

**Amendment of ICTA**

**88.**—(1) ICTA is amended as follows.

(2) In section 468(1)(4) (authorised unit trusts) for “section 468L” substitute “regulations made under section 17(3) of the Finance (No. 2) Act 2005 (as at 1st April 2006, see regulation 18(3) of the Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/[abcd]))”.

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(1) 1970 c. 9.

(2) Section 98(4E) was inserted by section 203(12) of the Finance Act 2003 (c. 14).

(3) The entries relating to section 468P(6) and to regulations under section 468PB(3) were inserted by section 203(13) of the Finance Act 2003.

(4) Section 468(1) was amended by paragraph 3(2) of Schedule 14 to the Finance Act 1994 (c. 9).

### **Amendment of TCGA 1992**

**89.**—(1) TCGA 1992 is amended as follows.

(2) In section 99B(3)(**5**) (calculation of the disposal cost of accumulation units) for “section 468H of ICTA” substitute “regulations made under section 17(3) of the Finance (No. 2) Act 2005 (as at 1st April 2006, see regulation 15 of the Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/[abcd]))”.

### **Amendment of FA 1996**

**90.**—(1) FA 1996(**6**) is amended as follows.

(2) In paragraph 4(4) of Schedule 10(**7**) (loan relationships: company holdings in unit trusts and offshore funds) for “section 468L(3) of the Taxes Act 1988” substitute “regulations made under section 17(3) of the Finance (No. 2) Act 2005 (as at 1st April 2006, see regulation 18(3) of the Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/[abcd]))”.

### **Amendments of ITTOIA 2005**

**91.**—(1) ITTOIA 2005 is amended as follows.

(2) In section 373(2) (open-ended investment company interest distributions) for “subsections (6) and (7)” substitute “subsection (7)”.

(3) In section 376(2) (authorised unit trust interest distributions) for “subsections (6) and (7)” substitute “subsection (7)”.

### **Amendment of the Finance Act 2005**

**92.**—(1) The Finance Act 2005(**8**) is amended as follows.

(2) In Schedule 2 (alternative finance arrangements: further provisions), omit paragraph 4.

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(5) Section 99B was inserted by section 21 of the Finance (No. 2) Act 2005 (c. 22).

(6) 1996 c. 8.

(7) Paragraph 4(4) of Schedule 10 was amended by paragraph 41(3) of Schedule 10 to the Finance Act 2004 (c. 12).

(8) 2005 c. 7.