
DRAFT STATUTORY INSTRUMENTS

2006 No.

The Authorised Investment Funds (Tax) Regulations 2006

PART 6

FURTHER PROVISIONS RELATING TO AUTHORISED INVESTMENT FUNDS

CHAPTER 2

AMALGAMATION OF AN AUTHORISED UNIT TRUST WITH, AND CONVERSION OF AN AUTHORISED UNIT TRUST TO, AN OPEN-ENDED INVESTMENT COMPANY

Powers of the acquiring company

83.—(1) On and after the transfer date, the acquiring company has the powers set out in paragraphs (2) and (3).

- (2) The acquiring company may continue anything which—
 - (a) immediately before the transfer date was in the process of being done by the trustees of the target trust for the purposes of tax in relation to accounting periods of the target trust ending before that date, and
 - (b) is not continued by those trustees on or after the transfer date.
- (3) The acquiring company may do anything which—
 - (a) immediately before the transfer date was not in the process of being done by the trustees of the target trust for the purposes of tax in relation to accounting periods of the target trust ending before that date and is not done by them for those purposes, and
 - (b) might reasonably have been expected to be done by those trustees for those purposes had the scheme of reorganisation not taken place.