
STATUTORY INSTRUMENTS

1997 No. 1154

The Open-ended Investment Companies (Tax) Regulations 1997

PART IV

OTHER SPECIFIC MODIFICATIONS OF THE TAX ACTS

Modifications of Schedule 10 to the Finance Act 1996

19.—(1) Schedule 10 to the Finance Act 1996 shall be modified in accordance with paragraphs (2) to (10).

(2) Paragraph 2(3) shall be omitted.

(3) In paragraph 8(1)—

(a) for the words “a unit trust scheme or offshore fund” there shall be substituted the words “an open-ended investment company”;

(b) for the words “scheme or fund” there shall be substituted the word “company”.

(4) In paragraph 8(2) for the words “a unit trust scheme or offshore fund, means investments of the scheme or fund” there shall be substituted the words “an open-ended investment company, means investments of the company”.

(5) Paragraph 8(3A) shall be omitted.

(6) In paragraph 8(4) for the words “sub-paragraphs (3) and (3A)” there shall be substituted the words “sub-paragraph (3)”.

(7) Paragraph 8(6A) and (6B) shall be omitted.

(8) In paragraph 8(7) there shall be added at the end the words “, and references in this paragraph to investments of an open-ended investment company shall be construed in accordance with subsection (12) of section 468, read with subsection (18) of that section, as those subsections are added by regulation 10(4) of the Open-ended Investment Companies (Tax) Regulations 1997”.

(9) Paragraph 8(7A) to (7D) shall be omitted.

(10) In paragraph 8(8) for the words “a unit trust scheme or offshore fund” there shall be substituted the words “an open-ended investment company”.