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STATUTORY INSTRUMENTS

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**2006 No. 964**

The Authorised Investment Funds (Tax) Regulations 2006

**PART 4**

THE TREATMENT OF PARTICIPANTS  
IN AUTHORISED INVESTMENT FUNDS

CHAPTER 2

PARTICIPANTS CHARGEABLE TO INCOME TAX

*The reputable intermediary condition*

**The reputable intermediary condition: further provisions**

**28.**—(1) This regulation applies for the purposes of Condition C in regulation 27.

(2) A company is subject to the EC Money Laundering Directive if it is a credit institution or financial institution as defined by Article 1 of Directive [91/308/EEC](#), as amended by Directive [2001/97/EC](#).

(3) A company is subject to equivalent non-EC provisions if it is required by the law of any country or territory which is not a member State to comply with requirements similar to those which, under Article 3 of that Directive (as so amended), member States must ensure are complied with by credit institutions and financial institutions.

(4) A country or territory is a regulating country or territory if it either is a member State or imposes requirements similar to those which, under Article 3 of that Directive (as so amended), member States must ensure are complied with by credit institutions and financial institutions.

(5) A company is to be treated as another's associated company if it would be so treated for the purposes of Part 11 of ICTA (close companies) (see section 416 of that Act).

**Changes to legislation:**

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 28.