
STATUTORY INSTRUMENTS

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 non-liability condition

The joint holding condition

41.—(1) The joint holding condition is met if—

- (a) more than one person is entitled to an interest distribution,
- (b) paragraph (2) of regulation 44 (notice relating to payments made under deduction of tax) is not applicable, and
- (c) either condition A or B is met.

(2) Condition A is that a qualifying certificate is given by or on behalf of each person beneficially entitled to the interest distribution.

(3) Condition B is that a qualifying certificate is given by or on behalf of one or more (but not all) of the persons beneficially entitled to the interest distribution.