
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

Qualifying certificates valid for only part of jointly held accounts: the general rule

43.—(1) The general rule is that it is to be assumed that each person is beneficially entitled in equal shares to the interest distribution, and accordingly—

- (a) payment of so much of the interest distribution as corresponds to the share of any person by or on behalf of whom a qualifying certificate has given must be made without deduction of tax; and
- (b) payment of the remainder of the interest distribution must be made under deduction of tax.

(2) For all the purposes of the Income Tax Acts, tax deducted from a payment within paragraph (1) (b) is treated as income tax paid by the persons to whom the payment is treated as made.

(3) If this regulation applies by virtue of regulation 42(2), it applies in relation to a payment of interest made at any time after the time when the qualifying certificate ceased to be valid.

This is subject to paragraph (4).

(4) In a case where circumstance D of regulation 39 applies, this regulation applies in relation to a payment of interest made at any time—

- (a) after the expiry of a period of 30 days beginning with the date of issue of the notice referred to in that circumstance D, or
 - (b) after such date falling within that period as the legal owner may at its option determine.
- (5) This regulation is subject to regulation 44.

Status:

Point in time view as at 01/04/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 43.