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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 4

CHARGE TO TAX ON SUBSTANTIAL QIS  
HOLDINGS IN QUALIFIED INVESTOR SCHEMES

*The first measuring date*

**The general rule**

**60.**—(1) The general rule is that on the first date on which a participant who is within the charge to tax under this Chapter owns a substantial QIS holding in a qualified investor scheme, the participant must value his own holding in that scheme as at that date.

(2) The general rule is modified if any of the following regulations apply—

- (a) regulation 61 (cases affected by the coming into force of these Regulations);
- (b) regulation 62 (cases involving the launch of qualified investor schemes);
- (c) regulation 63 (cases where a participant's holding becomes substantial).