
STATUTORY INSTRUMENTS

2006 No. 964

The Authorised Investment Funds (Tax) Regulations 2006

PART 1

PRELIMINARY PROVISIONS AND INTERPRETATION

Interpretation

General interpretation

8. In these Regulations—

[^{F1}“appropriate regulator” in relation to a person means—

- (a) in a case where the person is a PRA-authorized person (within the meaning of the Financial Services and Markets Act 2000), the Prudential Regulation Authority or the Financial Conduct Authority;
- (b) in any other case, the Financial Conduct Authority;]

“authorized corporate director”, in relation to an open-ended investment company, means a corporate director of the company acting in the capacity as the director having responsibility for the management of its scheme property, being an authorized person within the meaning given by section 31(2) of FISMA 2000, or if there is no such director, the person for the time being having responsibility for the management of the scheme property of the company and acting in that capacity;

“collective investment scheme” has the meaning given by section 235 of FISMA 2000;

the “Commissioners” means the Commissioners for Revenue and Customs;

[^{F2}“connected person” has the meaning given in—

- (a) sections 993 and 994 of ITA 2007 (connected persons) in the case of a person chargeable to income tax, and
- (b) section 839 of ICTA (connected persons) in the case of a person chargeable to corporation tax;]

“creditor relationship” has the meaning given by section 103(1) of FA 1996 ^{M1};

“derivative contract” means—

- (a) a contract which is a derivative contract within the meaning of Schedule 26 to FA 2002 ^{M2}, or
- (b) a contract which is, in the accounting period in question, treated as if it were a derivative contract by virtue of paragraph 36 of that Schedule ^{M3} (contracts relating to holdings in unit trust schemes, open-ended investment companies and offshore funds);

“investments” do not include cash awaiting investment;

“net asset value” means the value of the assets of the authorised investment fund, after the deduction of specified liabilities;

[^{F3}“non-reporting fund” has the same meaning as in regulation 4(2) of the Offshore Funds Regulations;]

[^{F3}“offshore fund” means a fund within the meaning of section 355 of the Taxation (International and Other Provisions) Act 2010;]

[^{F3}“Offshore Funds Regulations” means the Offshore Funds (Tax) Regulations 2009;]

“owner of shares”, in relation to an open-ended investment company, means a beneficial owner of shares in the company, except where the shares are held on trust (other than a bare trust) or are comprised in the estate of a deceased person, and in such a case the owner of shares, in relation to the company, means the trustees of the trust, or, as the case may be, the deceased's personal representatives;

[^{F4}“prospectus” includes a proposed prospectus, supplements to a prospectus and supplements to a proposed prospectus;]

[^{F5}“reportable income” has the same meaning as in Chapter 5 of Part 3 of the Offshore Funds Regulations;]

“reporting date” means the final day of each annual and each half-yearly accounting period of the authorised investment fund;

[^{F6}“reporting fund” means an offshore fund to which Part 3 of the Offshore Funds Regulations applies]

“residence declaration” is to be construed in accordance with regulation 31;

[^{F4}“Statement of Recommended Practice” means, in relation to any accounting period for which it is required or permitted to be used, the Statement of Recommended Practice relating to authorised investment funds issued by the Investment Management Association in November 2008;]

“tax year”—

- (a) in relation to income tax, means a year of assessment within the meaning of ICTA (see section 832(1) of that Act), and
- (b) in relation to capital gains tax, means a year of assessment within the meaning of TCGA 1992 (see section 288(1) of that Act).

[^{F7}“tribunal” means the First-tier Tribunal or, where determined by or under Tribunal Procedure Rules, the Upper Tribunal.]

Textual Amendments

- F1** Words in reg. 8 inserted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 115(a)**
- F2** Words in reg. 8 inserted (1.9.2009) by The Authorised Investment Funds (Tax) (Amendment) Regulations 2009 (S.I. 2009/2036), regs. 1, **5**
- F3** Words in reg. 8 inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by The Authorised Investment Funds (Tax) (Amendment) Regulations 2011 (S.I. 2011/244), regs. 1(1), **3(2)** (with reg. 8)
- F4** Words in reg. 8 inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by The Authorised Investment Funds (Tax) (Amendment) Regulations 2010 (S.I. 2010/294), regs. 1(1), **4**
- F5** Words in reg. 8 inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by The Authorised Investment Funds (Tax) (Amendment) Regulations 2011 (S.I. 2011/244), regs. 1(1), **3(3)** (with reg. 8)

- F6** Words in reg. 8 inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/244\)](#), regs. 1(1), **3(4)** (with reg. 8)
- F7** Words in reg. 8 inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 2 para. 155**

Marginal Citations

- M1** 1996 c. 8.
- M2** 2002 c. 23.
- M3** Paragraph 36 of Schedule 26 was amended by paragraph 62 of Schedule 10 to the [Finance Act 2004](#) (c. 12).

Changes to legislation:

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 8.