
STATUTORY INSTRUMENTS

2008 No. 3159

**The Authorised Investment Funds (Tax)
(Amendment No. 3) Regulations 2008**

Amendment of regulation 69Z19

24. For paragraph (1) of regulation 69Z19 (PAIF distributions (interest): liability to tax of participants) substitute—

“(1) A PAIF distribution (interest) received by a participant in an open-ended investment company to which this Part applies shall be treated—

- (a) in the case of a participant within the charge to corporation tax, as if it were interest arising from a loan relationship; and
- (b) in the case of a participant within the charge to income tax, as if it were a payment of yearly interest falling within Chapter 2 of Part 4 of ITTOIA 2005(1).”.