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STATUTORY INSTRUMENTS

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**2011 No. 2999**

The Investment Trust (Approved  
Company) (Tax) Regulations 2011

PART 2

Investment Trusts

CHAPTER 2

Cases where eligibility conditions treated as being met

**Winding up of company approved as investment trust**

15.—(1) Paragraph (2) applies if—

- (a) a company is being wound up,
- (b) the company was approved as an investment trust in respect of the accounting period which ended immediately before the winding up started (see section 12 of CTA 2009),
- (c) the company satisfied the eligibility conditions in respect of the accounting period referred to in sub-paragraph (b), and
- (d) subject to paragraph (4), the company makes no new investments during the realisation period.

(2) Conditions A and B in section 1158 of CTA 2010 are to be treated as met in respect of the realisation period.

This paragraph is subject to regulation 16.

(3) In paragraphs (1) and (2) the “realisation period” is the period beginning with the date on which the winding up started and ending with the date on which the winding up is completed.

(4) For the purposes of paragraph (1)(d)—

- (a) the placing on deposit of the proceeds of the disposal of assets of the company, or
- (b) the purchase of gilts with the proceeds of the disposal of assets of the company,

shall not be treated as the making of a new investment by the company.

(5) In this regulation and regulation 16, references to “a company being wound up” and “winding up” are to be construed in accordance with section 12 of CTA 2009.