
STATUTORY INSTRUMENTS

2013 No. 1400

**The Collective Investment Schemes (Tax
Transparent Funds, Exchanges, Mergers and
Schemes of Reconstruction) Regulations 2013**

Amendments in relation to exchanges, mergers and schemes of reconstruction

- 8.** In section 99A (authorised unit trusts: treatment of umbrella schemes)⁽¹⁾—
- (a) in subsection (1), for “an authorised unit trust” substitute “a relevant collective investment scheme”,
 - (b) for subsection (2) substitute—
 - “(2) For the purposes of this Act (except subsection (1) and section 103C)—
 - (a) each of the parts of an umbrella scheme shall itself be regarded as a collective investment scheme of the same form as the umbrella scheme as a whole, and
 - (b) the umbrella scheme as a whole shall not be regarded as a collective investment scheme of that form or as any other form of collective investment scheme,and the participants in the umbrella scheme are to be treated accordingly.
 - (2A) Subsection (2)—
 - (a) does not prevent gains or losses accruing to an umbrella scheme which is a unit trust scheme (other than an authorised unit trust) being regarded as gains or losses accruing to the umbrella scheme as a whole, and
 - (b) does not apply for the purposes of section 100(2).”,
 - (c) omit subsection (3),
 - (d) in subsection (4)—
 - (i) for “subsections (2) or (3)” substitute “subsection (2)”,
 - (ii) in paragraph (b) for “an authorised unit trust” substitute “a unit trust scheme”,
 - (e) at the end insert—
 - “(5) For the purposes of subsection (1), “arrangements” includes arrangements provided in a company’s instrument of incorporation.
 - (6) In this section, “relevant collective investment scheme” means a collective investment scheme which is—
 - (a) an authorised contractual scheme which is a co-ownership scheme,
 - (b) a unit trust scheme, or
 - (c) an offshore fund.”, and
 - (f) accordingly the heading becomes “Treatment of umbrella schemes”.

⁽¹⁾ Section 99A was inserted by section 118(3) of the Finance Act 2004 and amended by Part 3 of Schedule 42 of that Act and section 36(2) of the Finance Act 2012 (c. 14).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
