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STATUTORY INSTRUMENTS

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**2020 No. 209**

**The Value Added Tax (Finance) Order 2020**

**Amendment of Group 5 of Schedule 9 to the Value Added Tax Act 1994**

**4.** In Note (6)—

(a) in the definition of “closed-ended collective investment undertaking”, in paragraph (a) omit “, wholly or mainly in securities”;

(b) in the appropriate place insert both—

““pension member” means, in relation to a qualifying pension fund, a person to or in respect of whom retirement benefits are to be paid from the fund;”;

““qualifying pension fund” means a pension fund in relation to which all of the following conditions are satisfied—

- (a) it is solely funded, whether directly or indirectly, by pension members;
- (b) the pension members bear the investment risk;
- (c) the fund contains the pooled contributions of more than one pension member;
- (d) the risk borne by the pension members is spread over a range of investments;  
and
- (e) the fund is established in the United Kingdom or in a member State;”.