

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends Group 5 of Schedule 9 to the Value Added Tax Act 1994 (exemptions: finance) to (i) extend exemption to the management of what are termed ‘qualifying pension funds’ and (ii) remove the restriction on the type of assets that a close-ended collective investment undertaking can invest in in order for its management to qualify for exemption.

A Tax Information and Impact Note covering this instrument will be published on the website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.