
STATUTORY INSTRUMENTS

2020 No. 315

**The UK Property Rich Collective Investment
Vehicles (Amendment of the Taxation of
Chargeable Gains Act 1992) Regulations 2020**

Amendment of Schedule 5AAA to the Taxation of Chargeable Gains Act 1992

15. In paragraph 46 (meaning of close company etc)—

(a) in sub-paragraph (2), omit the “and” before paragraph (d) and after that paragraph insert—
“, and

(e) a company (“C”) is not to be regarded as a close company only because a person possesses or is entitled to acquire the greater part of the voting power in C as a result of being—

(i) a manager of a collective investment vehicle, or

(ii) a general partner in a limited partnership which is a collective investment scheme.”,

(b) in sub-paragraph (4)—

(i) in paragraph (a), for “conditions A to C of regulation 75” substitute “ the conditions in regulation 75(2), (3) and (4)(a)”,

(ii) in paragraph (b), at the end insert “(assuming for this purpose that regulation 75(4) (b) is omitted)”, and

(iii) in the words after that paragraph, at the end insert “(and see also paragraphs 46A and 51)”, and

(c) at the end insert—

“(12) For the purposes of this paragraph any reference to a body corporate includes—

(a) an offshore collective investment vehicle which is, as a result of paragraph 4, assumed to be a company for the purposes of this Schedule, and

(b) anything else which is, as a result of provision made elsewhere by this Act, assumed to be a company for the purposes of this Act.”.