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STATUTORY INSTRUMENTS

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**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**

7. In paragraph 8 (election for collective investment vehicle to be treated as partnership), for sub-paragraph (4) substitute—

“(4) Section 12AA of the Management Act<sup>(1)</sup> applies as a result of sub-paragraph (2) but as if —

- (a) subsection (1) of that section authorised the giving of a notice under subsection (2) or (3) for the purpose of facilitating the amount in which each partner is chargeable to tax on chargeable gains,
- (b) that section authorised the giving of the notice to the manager of the vehicle, and
- (c) that section authorised a single notice under subsection (2) or (3) of that section requiring the making and delivery, in accordance with the notice, of a return every year (whether or not any partnership property has been disposed of in the period to which the return relates).”.

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<sup>(1)</sup> Section 288 of the Taxation of Chargeable Gains Act provides that “the Management Act” means The Taxes Management Act 1970 (1970 c. 9).