

Authorised Investment Funds

Summary

1. This paper presents draft clauses which rewrite sections 468, 468A and 469A of ICTA. These provisions provide rules about authorised investment funds - both open-ended investment companies (OEICs) and authorised unit trusts (AUTs). They also provide rules about common court investment funds (CCIFs), which are treated as AUTs.

2. The paper contains:

- the draft clauses, with origins; and
- draft explanatory notes.

Questions for the committee

3. We would be grateful for any comments you may have on these draft clauses. In particular, we would welcome comments on the restructuring of the provisions.

Closing date for comments

4. We would welcome any comments by 5 December 2008. If possible, they should be sent by e-mail to:

jackie.bartlett@hmrc.gsi.gov.uk

Written comments should be sent to:

Jackie Bartlett

8th Floor, North Spur

SW Wing, Bush House

London

WC2B 4RD

5. Please note that the names of respondents may be published unless they ask for their comments to be treated in confidence.

12 September 2008