



HM Revenue
& Customs

Investment Management Exemption and Collective Investment Schemes - expanding the 'white list'

Result of consultation

5 responses were received from industry representatives, an accountancy firm and a firm of solicitors - all supportive of the measure. Comments were confined to minor suggestions relevant to drafting.

Draft regulations have been published for comment for a four week period.

In addition to the changes consulted upon, the opportunity is being taken to consolidate 3 versions of the list of investment transactions in tax regulations relating to authorised investment funds, investment trust companies and to certain offshore funds (reporting funds) into a single list in one Statutory Instrument. This Statutory Instrument has been published in draft for comment. The new list will also apply for the purposes of the tax regulations relating to exempt unauthorised unit trusts.

The draft Statutory Instrument includes the combined list of investment transactions (which includes the two changes consulted upon) and makes amendments to the various tax regulations listed above to make it effective for the purposes of those regulations.

See the draft Statutory Instrument attachment on this consultation.

The HMRC regulations for the Investment Manager Exemption will also refer to this list whilst retaining any necessary variations for the purpose of the Investment Manager Exemption within those HMRC Regulations.

HMRC has now drafted new Investment Manager Exemption regulations.

See the Investment Manager Exemption regulations attachment on this consultation.

Comments on these drafts should be made by 17 January 2014 to Graeme Webster.

Email: graeme.webster@hmrc.gsi.gov.uk