

About this form

The purpose of this form is to give advance clearance for Authorised Investment Funds (AIFs) that the genuine diversity of ownership (GDO) condition has been met under Regulation 9A of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964). The GDO must be met by certain types of AIFs (that is, Property AIFs, Tax Elected Funds, Qualified Investor Schemes and diversely owned AIFs). The clearance procedure is covered in Regulation 9B SI 2006/964.

The application **must** be completed and signed by the manager or, for a newly formed fund, the proposed manager.

HM Revenue & Customs (HMRC) will consider the application within 28 days of receipt and will either give or deny clearance or ask for more information, in which case the 28 day period to respond will re-start once we have received all the relevant information.

If you do not fully complete this form, we will be unable to accept your application. We will let you know why we cannot accept the application within 28 days of receiving it and give you 28 days to rectify the matter before refusing the application if it has not been rectified.

Fund details

<p>1 What is the name, address, phone number and reference of the person to whom we should send any enquiry about this application? For example, the manager or agent forwarding the application</p> <p>Name</p> <p>Address</p> <p>Postcode</p> <p>Phone number</p> <p>Reference</p>	<p>3 Full name of fund</p> <p>Existing tax office reference</p> <p>5 Start of accounting period for which the application is to apply. See Note 1 on page 6 DD MM YYYY</p> <p>6 Have the following documents been attached to this application?</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">Yes</th> <th style="text-align: center;">No</th> </tr> </thead> <tbody> <tr> <td>• The instrument constituting the fund (for a future fund the proposed instrument).</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>• The fund's prospectus (for a future fund, the proposed prospectus, along with any supplements).</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	• The instrument constituting the fund (for a future fund the proposed instrument).	<input type="checkbox"/>	<input type="checkbox"/>	• The fund's prospectus (for a future fund, the proposed prospectus, along with any supplements).	<input type="checkbox"/>	<input type="checkbox"/>
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• The fund's prospectus (for a future fund, the proposed prospectus, along with any supplements).	<input type="checkbox"/>	<input type="checkbox"/>								
<p>2 What is the name, address and phone number of the fund manager if not already entered above?</p> <p>Name</p> <p>Address</p> <p>Postcode</p> <p>Phone number</p>										

The genuine diversity of ownership (GDO) condition (Regulation 9A)

You are required to demonstrate that the fund meets conditions A to C in order to satisfy the GDO condition.

Condition A - Scheme documentation (see Note 2 on page 6)

Please show where in the scheme documentation, detailed at box 6, the following information is contained.

7 A statement that units in the fund will be widely available

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

8 Details of the intended category of investor

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

9 Confirmation that the manager of the fund must market and make available the units in the fund in accordance with condition C on page 3

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

Condition B - Terms and conditions of the scheme (see Notes 2 and 3 on page 6)

- 10** Please explain how you do not consider either:
- the specification of the intended categories of investors, or
 - any other terms or conditions governing the participation in the fund, whether or not specified in the fund documentation will have a limiting or deterring effect.

Please note that limiting or deterring effect means an effect which:

- limits the investors to a limited number of specific persons or groups of connected persons (within the meaning of S839 ICTA 1988), or
- deters a reasonable investor within the intended categories of investor from investing in the fund.

Please explain in the box below, referring as necessary to the fund documentation, how condition B is satisfied.

Please continue on a separate piece of paper if necessary

The genuine diversity of ownership (GDO) condition continued

Condition C - Marketing requirements, providing information and selling shares or units in the fund

11 Is the fund already established?

No If No, go to **box 14**

Yes

12 Does the fund market and make available information (as per condition C Regulation 9A(6)) in accordance with the relevant statements made in the fund documentation?

No

Yes If Yes, go to **box 14**

13 If the fund does not market and make available information in accordance with its fund (or draft fund) documentation supplied, please give an explanation. Tell us why this is the case and, where necessary, set out proposed changes in practices that you will put in place to comply with condition C.

Please continue on a separate piece of paper if necessary

Property AIFs (PAIFs) and associated unit trust schemes and the GDO condition

14 Is the fund that is seeking a GDO clearance a PAIF which has an associated unit trust scheme (that is, a feeder fund)?

No If No, go to **Declaration**

Yes

15 The PAIF can choose to take account of the investors in the feeder fund to demonstrate that the GDO has been met in respect of the fund.

If you do choose to take account of the investors in the feeder fund, the clearance will only be valid as a PAIF. If the fund ceases to be a PAIF then the clearance will cease to have an effect.

Do you want the investors in the feeder fund to be taken into account for the GDO clearance?

No If No, go to **Declaration**

Yes

16 Does the PAIF and the feeder fund have the same manager (or proposed manager)?

No

Yes

17 Have you submitted the fund documentation of the feeder fund?

No

Yes

i You will need to demonstrate that the feeder fund itself has satisfied conditions A to C of the GDO condition for the PAIF to receive clearance for the application.

Condition A

Please tell us where in the feeder fund documentation the following information is contained.

18 A statement that units in the feeder fund will be widely available

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

19 Details of the intended category of investor in the feeder fund

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

Condition B – Terms and conditions of the scheme (see Note 3 on page 6)

20 Please explain in the box below, referring as necessary to the feeder fund documentation, how condition B is satisfied
Please continue on a separate piece of paper if necessary

Condition C

21 Please show that the manager of the feeder fund must market and make available the units in the fund to the intended categories of investor in accordance with condition C (Regulation 9A(6))

Prospectus
Page
Paragraph

Instrument constituting the fund
Page
Paragraph

More information

If there is any more information you wish to tell us, please do so below.

- 22 Use this space for any more information you need to tell us about
Please continue on a separate piece of paper if necessary

Declaration

To be completed by the manager or, for a new fund, the proposed manager.

I confirm that conditions A to C are reasonably expected to be met for the fund (and, if appropriate, where the fund is a PAIF that wants the investors in the feeder fund to be taken into account, that the feeder fund itself meets conditions A to C) throughout the accounting period.

I understand that the clearance may not be relied upon if:

- at the beginning of the first accounting period (AP) of the fund to which the clearance relates (and at the beginning of each subsequent AP), a relevant statement in the fund documents in issue for the time being is not in accordance with relevant statement in the documents considered by HMRC before giving clearance
- the fund acts or is operated in contravention of a relevant statement in the fund documents
- the fund documents are materially amended, or
- the fund is operated otherwise than in accordance with condition C of the GDO condition (see Regulation 9A(6)).

Signature

Name use capital letters

Position within fund

Date of application DD MM YYYY

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What to do now

Please send your completed application and attachments to:

HMRC

Collective Investment Schemes Centre

Local Compliance

Mid-size Business S0836

NEWCASTLE

NE98 1ZZ

Notes

Note 1

The election will apply from the start of an accounting period as defined in section 12 ICTA 1988.

Note 2

The relevant fund documentation is the instrument constituting the AIF, (being the trust deed for Authorised Unit Trusts, or the instrument of incorporation for Open-Ended Investment Companies) **and** the prospectus of the fund.

Note 3

For condition B, if the fund documents do not show the required information, please also supply documentation, published and distributed externally, that contains the information required for boxes 10 and 20.