STATUTORY INSTRUMENTS

2015 No. 485

CORPORATION TAX

The Authorised Investment Funds (Tax) (Amendment) Regulations 2015

Made - - - -	*4th March 2015*
Laid before the House of Commons - - - -	*5th March 2015*
Coming into force - -	*26th March 2015*

The Treasury make the following Regulations in exercise of the powers conferred by sections 17(3)(a) and (b) and 18(1) and (5) of the Finance (No. 2) Act 2005(**1**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Authorised Investment Funds (Tax) (Amendment) Regulations 2015 and come into force on 26th March 2015.

(2) The amendments made by these Regulations have effect for accounting periods beginning on or after that date.

(3) For the purposes of paragraph (2), an accounting period beginning before and ending on or after that date is to be treated for the purposes of these Regulations as if so much of the period as falls before that date, and so much of the period as falls on or after that date, were separate accounting periods.

Amendments to the Authorised Investment Funds (Tax) Regulations 2006

2.—(1) The Authorised Investment Funds (Tax) Regulations 2006(**2**) are amended as follows.

(2) In the heading before regulation 13, omit the words "loan relationships: treatment of".

(3) After that heading insert—

"**Deduction of expenses**

12A. Where an authorised investment fund makes an interest distribution for a distribution period, the amount that can be deducted under Step 2 in section 4(2) of CTA 2010 (amounts that can be relieved against the company's total profits of the period) cannot exceed an amount that

(**1**) 2005 c. 22, section 18 was amended by paragraph 136 of Schedule 46 to the Finance Act 2013 (c. 29).
(**2**) S.I. 2006/964, relevant amending instruments are S.I. 2009/2036, 2010/294, 2012/519 and 2013/2819.