L.N. 257 of 2008

INCOME TAX ACT
(CAP. 123)

Collective Investment Schemes (Investment Income) (Amendment) Regulations, 2008

BY virtue of the powers conferred by articles 41B and 96 of the Income Tax Act, the Minister of Finance, the Economy and Investment has made the following regulations:–

Citation.

1. The title of these regulations is the Collective Investment Schemes (Investment Income)(Amendment) Regulations, 2008 and they shall be read and construed as one with the Collective Investment Schemes (Investment Income) Regulations, 2001 hereinafter referred to as the "principal regulations".

L.N. 55 of 2001.

Amends regulation 15 to the principal regulations.

2. Paragraph (b) of the definition "switch" in sub-regulation (1) of regulation 15(1) of the principal regulations shall be amended as follows:

(a) in sub-paragraph (i) thereof, immediately after the words "Part VIII of the Companies Act" there shall be added the words "in the case of a Malta based scheme,";and

(b) in item (3) of sub-paragraph (iii) thereof, immediately after the words "first mentioned sub-fund" there shall be added the words ", provided that the requirement to have the same custodian shall be waived where an investor is required to carry out a forced switch in cases where an investment manager decides to close a sub-fund of a collective investment scheme and to offer the opportunity to investors to transfer the relevant investment to a sub-fund of another collective investment scheme".

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