A.L. 313 ta' l-2006

**ATT DWAR IT-TAXXA FUQ L-*INCOME*
(KAP. 123)**

Regolamenti ta' l-2006 li jemendaw ir-Regolamenti dwar Skemi ta' Investiment Kollettiv (*Income* minn Investiment)

BIS-SAĦĦA tal-poteri mogħtija bl-artikoli 41B u 96 ta' l-Att dwar it-Taxxa fuq l-*Income*, hawn iżjed 'il quddiem imsejjaħ "l-Att", il-Prim Ministru u Ministru tal-Finanzi għamel ir-regolamenti li ġejjin:–

Titolu u bidu fis-seħħ.

1. (1) It-titolu ta' dawn ir-regolamenti hu Regolamenti ta' l-2006 li jemendaw ir-Regolamenti dwar Skemi ta' Investiment Kollettiv (*Income* minn Investiment), u għandhom jinqraw u jiftehmu ħaġa waħda mar-Regolamenti ta' l-2001 dwar Skemi ta' Investiment Kollettiv (*Income* minn Investiment), hawn iżjed 'il quddiem imsejħa "ir-regolamenti prinċipali".

A.L. 55 ta' l-2001.

(2) Dawn ir-regolamenti għandhom jitqiesu li daħlu fis-seħħ fl-1 ta' Novembru, 2006.

Jemenda r-regolament 15 tar-regolamenti prinċipali.

2. Fis-subregolament (1) tar-regolament 15 tar-regolamenti prinċipali, minflok it-tifsira ta' "qlib ta' titoli" jew "qlib" għanda tidħol din li ġejja:–

" "qlib ta' titoli" jew "qlib" tfisser transazzjoni, li biha titoli f'*sub-fund* ta' skema ta' investiment kollettiv jiġu maqluba, jew trasferiti, jew investiti mill-ġdid, jew skambjati, jew b'xi mod ieħor trasformati, f'titoli

(a) f'*sub-fund* ieħor ta' l-istess skema ta' investiment kollettiv iżda:

(i) id-detentur tat-titoli hawn l-aħħar imsemmija għandu jkun l-istess persuna bħalma jkun id-detentur tat-titoli hawn l-ewwel imsemmija; u

(ii) is-sehem miksub fis-*sub-fund* hawn l-aħħar imsemmi għandu jkun isegwi minnufih is-sehem fis-*sub-fund* hawn l-ewwel imsemmi; jew

(b) f'*sub-fund* ta' skema ta' investiment kollettiv oħra, iżda:

(i) din it-transazzjoni għandha tkun issegwi direttament l-approvazzjoni tal-awtorita' kompetenti rilevanti għall-għeluq ta' *sub-fund* jew proċedura ta' stralċ skond id-disposizzjonijiet tat-Titolu II tat-Taqsima V ta' l-Att dwar il-Kumpanniji, jew proċedura ta' amalgamazzjoni skond id-disposizzjonijiet ta' tat-Taqsima VIII ta' l-Att dwar il-Kumpanniji, u fl-ebda ċirkostanza ma kellha dik it-transazzjoni tkun ġiet mibdija jew istigata mid-detentur tat-titoli hawn l-ewwel imsemmija; u

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(ii) id-detentur tat-titoli hawn l-aħħar imsemmija għandu jkun l-istess persuna bħalma jkun id-detentur tat-titoli hawn l-ewwel imsemmija; u

(iii) is-sehem miksub fis-*sub-fund* hawn l-aħħar imsemmi għandu jkun isegwi minnufih is-sehem fis-*sub-fund* hawn l-ewwel imsemmi:

iżda wkoll il-Kummissarju ikun sodisfatt li:

(1) is-*sub-fund* ta' dik l-iskema ta' investiment kollettiv l-oħra għandu jkollu għanijiet ta' investiment li jkunu identiċi għal dawk tas-*sub-fund* hawn l-ewwel imsemmi; u

(2) is-*sub-fund* ta' dik l-iskema ta' investiment kollettiv l-oħra għandu jkun jissuċċedi għad-drittijiet u l-obligazzjonijiet kollha tas-*sub-fund* l-ewwel imsemmi; u

(3) is-*sub-fund* ta' dik l-iskema ta' investiment kollettiv l-oħra għandu jkollha l-istess *investment manager* u l-istess kustodju tas-*sub-fund* l-ewwel imsemmi; u

(4) it-transazzjoni m'għandhiex tkun tinvolvi bdil sostanzjali mill-provvedimenti li għandhom x'jaqsmu maż-żamma fis-*sub-fund* l-ewwel imsemmi.

Għall-finijiet ta' dan il-*proviso*, l-*investment manager* rilevanti għandu jikseb l-approvazzjoni tal-Kummissarju li dawk it-transazzjonijiet kollha mis-*sub-fund* l-ewwel imsemmi lis-*sub-fund* l-aħħar imsemmi għandhom jiġu kunsidrati bħala qlib għall-finijiet ta' dan ir-regolament. Il-Kummissarju jista', qabel ma' jagħti l-kunses tiegħu dwar dan, jitlob dik l-informazzjoni u dawk id-dokumenti li huwa jista' jqis li jkunu meħtieġa.".

L.N. 313 of 2006

INCOME TAX ACT
(CAP. 123)

Collective Investment Schemes (Investment Income) (Amendment) Regulations, 2006

BY virtue of the powers conferred by articles 41B and 96 of the Income Tax Act, hereinafter referred to as "the Act", the Prime Minister and Minister of Finance has made the following regulations:–

1. (1) The title of these regulations is the Collective Investment Schemes (Investment Income)(Amendment) Regulations, 2006 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". Citation and commencement. L.N. 55 of 2001.

(2) These regulations shall be deemed to have come into force on the 1st November, 2006.

2. In subregulation (1) of regulation 15 of the principal regulations, for the definition "switch" there shall be substituted the following new definition:– Amends regulation 15 of the principal regulations.

" "switch" means a transaction, whereby securities in a sub-fund of a collective investment scheme are switched to, or transferred to, or re-invested in, or exchanged for, or otherwise transformed into, securities of:

(a) another sub-fund of the same collective investment scheme provided that:

(i) the holder of the last mentioned securities is the same person as the holder of the first mentioned securities; and

(ii) the holding in the last mentioned sub-fund follows immediately the holding in the first mentioned sub-fund; or

(b) a sub-fund of another collective investment scheme, provided that:

(i) this transaction follows directly the approval of the relevant competent authority for the closure of a

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sub-fund or winding up proceedings in terms of provisions of Title II of Part V of the Companies Act or amalgamation proceedings in terms of the provisions of Part VIII of the Companies Act and in no circumstance such transaction was initiated or instigated by the holder of the first mentioned securities; and

(ii) the holder of the last mentioned securities is the same person as the holder of the first mentioned securities; and

(iii) the holding in the last mentioned sub-fund follows immediately the holding in the first mentioned sub-fund:

provided further that the Commissioner is satisfied that:

(1) the sub-fund of such other collective investment scheme has investment objectives which are identical to those of the first mentioned sub-fund; and

(2) the sub-fund of such other collective investment scheme succeeds to all the rights and obligations of the first mentioned sub-fund; and

(3) the sub-fund of such other collective investment scheme has the same investment manager and the same custodian as the first mentioned sub-fund; and

(4) the transaction does not involve a substantial departure from the terms relating to the holding in the first mentioned sub-fund.
For the purposes of this proviso, the relevant investment manager shall seek the Commissioner's approval that all such transactions from the first mentioned sub-fund to the last mentioned sub-fund will be considered as switches for the purposes of this regulation. The Commissioner may, prior to giving such approval, request such information and documents that he may deem necessary.".

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