

Returns by certain intermediaries in relation to UCITS. FA89 s19(1) to (3); FA92 s229 893.—(1) In this section—

“distribution” has the same meaning as it has for the purposes of the Corporation Tax Acts;

“intermediary” means any person who provides relevant facilities in relation to a relevant UCITS;

“relevant Directives” means Council Directive 85/611/EEC of 20 December 1985¹ on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), and any Directive amending that Directive;

“relevant facilities”, in relation to a relevant UCITS, means—

(a) the marketing in the State of the units of the relevant UCITS,

(b) the acting in the State as an intermediary in the purchase of the units of the relevant UCITS by or on behalf of persons resident in the State or in the sale to such persons of such units, and

(c) the provision in the State on behalf of the relevant UCITS of facilities for the making of payments to holders of its units, the repurchase or redemption of its units or the making available of the information which the relevant UCITS is duly obliged to provide for the purposes of the relevant Directives;

“relevant UCITS” means an undertaking which—

(a) is situated in a member state of the European Communities other than the State,

(b) is a UCITS for the purposes of the relevant Directives, and

(c) markets its units in the State;

“tax reference number”, in relation to a person, has the meaning assigned to it by section 885 in relation to a specified person within the meaning of that section;

“UCITS” means an undertaking for collective investment in transferable securities to which the relevant Directives relate;

“units” includes shares and any other instruments granting an entitlement to—

(a) share in the investments or income of, or

(b) receive a distribution from,

a relevant UCITS.

(2) For the purposes of the Tax Acts and the Capital Gains Tax Acts, an intermediary shall, if required to do so by notice from an inspector, prepare and deliver to the inspector within such time, not being less than 30 days, as shall be specified in the notice a return of—

(a) the names and addresses and tax reference numbers of all persons resident in the State in respect of whom the intermediary has in the course of providing relevant facilities in relation to a relevant UCITS during such period as shall be specified in the notice—

(i) acted as an intermediary in the purchase by or on behalf of any of those persons of units in the relevant UCITS or in the sale to such persons of such units,

(ii) provided facilities for the making of payments by the relevant UCITS to any of those persons who hold units of the relevant UCITS, and

(iii) provided facilities for the repurchase or redemption of units of the relevant UCITS held by any of those persons,

and

(b) where appropriate, in respect of each such person—

(i) the name and address of each relevant UCITS—

(I) the units of which have been so purchased by or on behalf of or sold to that person in that period,

(II) on whose behalf facilities have been provided for the making of payments by the relevant UCITS to that person in that period, and

(III) on whose behalf facilities have been provided for the repurchase or redemption by the relevant UCITS in that period of units in the relevant UCITS held by that person,

and

(ii) (I) the value or total value of the units so purchased by or on behalf of or sold to that person,

(II) the amount of the payments so made by the relevant UCITS to that person, and

(III) the value or total value of the units held by that person which were so repurchased or redeemed by the relevant UCITS.

(3) Where a person resident in the State avails of relevant facilities provided by an intermediary in relation to relevant UCITS, that person shall furnish to the intermediary details which the intermediary is required to include in a return to the inspector in accordance with subsection (2), or would be required to include in such a return if a notice under the subsection were served on the intermediary, and the intermediary shall take all reasonable care (including, where necessary, the requesting of documentary

evidence) to confirm that the details furnished are true and correct.

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