

Non-distributing investment companies. FA83 s47A; FA95 s37 169.—(1) In this section, “relevant company” means a company which—

(a) is an investment company within the meaning of Part XIII of the Companies Act, 1990 ,

(b) is a qualified company within the meaning of section 446, and

(c) makes only one payment in respect of any share or security issued by it, being a payment made in the redemption, repayment or purchase of the share.

(2) Where a company proves that it is a relevant company and claims to have every payment made by it in the redemption, repayment or purchase of shares issued by it treated as not being or including a distribution for the purposes of section 159, then—

(a) every such payment shall be so treated, and

(b) notwithstanding any provision of the Tax Acts, the person to whom each such payment is made shall not be entitled to a tax credit in respect of it.

(3) A claim under this section shall be made in writing to the inspector in a form prescribed by the Revenue Commissioners and shall be submitted together with the company's return of profits for the accounting period which is the first accounting period in which the company makes any payment to which subsection (2) relates.