HMRC - CTM48282 - Trading Or Investment - ‘Investment Transactions’

SI2006/964 Regulations 14F - 14N

Regulations 14F to 14N specify the types of transaction that are an ‘investment transaction’ for the purposes of regulation 14E. The regulations provide that an ‘investment transaction’ is any transaction:

In stocks or shares;

In a ‘relevant contract’ (see CTM48284)

Which results in the diversely owned AIF becoming party to a ‘loan relationship’ or ‘related transaction’ (see CTM48286);

In units in a collective investment scheme (see CTM48288);

In securities (see CTM48290);

Consisting in the buying or selling of foreign currency; or

In a carbon emission trading product (see CTM48292).

Any transaction that is not specified in regulations 14F to 14N will not be an ‘investment transaction’ for the purposes of regulation 14E. This does not mean, however, that the transaction will be a trading transaction by default. Such a transaction may still be non-trading on first principles.

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