

## **Contractual schemes for collective investment**

HM Treasury has issued a revised set of draft regulations for technical comment following the consultation on contractual schemes for collective investment that was issued in January 2012.

The revisions build on comments received during the consultation, and further discussions with stakeholders including the Financial Services Authority and expert advisory bodies. They should ensure that the proposed schemes can be commercially attractive.

HM Treasury now invites written technical comments on these regulations until 3<sup>rd</sup> September. The Government will then take these comments into account in its formal response to the Consultation exercise and will also be reflected in the final regulations to be laid in Parliament.

Revisions to these regulations will continue in response to comments received from industry experts. The ongoing reviews will, in particular, focus on the provisions in relation to insolvency set out in the schedules of the revised regulations.

In conjunction with this, HMRC are now issuing three sets of draft tax regulations for technical comment. The Regulations aim to implement the tax policy as set out in Chapter 4 of the consultation document after taking into account responses received to the consultation. [HMRC regulations are available here](#)

We will also hold an open session hosted at the Treasury on 29<sup>th</sup> August from 3pm where HM Treasury and HMRC officials will be on hand to present the contractual (tax transparent) schemes and listen to feedback.

If you would like to be involved in the open session or contribute written technical comments, then please [email:taxtransparentfund@hmtreasury.gsi.gov.uk](mailto:taxtransparentfund@hmtreasury.gsi.gov.uk)