



HM Revenue  
& Customs

Mr P Reid  
CMS Cameron McKenna Nabarro Oslwang  
LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

**HM Revenue & Customs**

BAI Clearance  
S0483  
Newcastle  
NE98 1ZZ

**Phone** 03000 589 597

**Email** [reconstructions@hmrc.gsi.gov.uk](mailto:reconstructions@hmrc.gsi.gov.uk)

**Web** [www.gov.uk](http://www.gov.uk)

**Date** 18 May 2017  
**Our ref** T1600/6792/17/NR  
**Your ref** CAP/JAHJ/PIRR/122658.00054

Dear Sir

**STANDARD LIFE INVESTMENT COMPANY III**

Thank you for your letter of 4 May 2017. You have applied for clearance from the Commissioners for HM Revenue and Customs ('the Board').

**Section 701 ITA 2007/Section 748 CTA 2010 – Transactions in Securities**

I am authorised to say that the Board are satisfied that neither a counteraction notice under Section 698 Income Tax Act 2007 nor a notice under Section 746 CTA 2010 should be served in respect of the transactions you have described.

**Sections 103K TCGA 1992 – Collective Investment Schemes: Exchanges, Mergers and Schemes of Reconstruction**

I am authorised to say that the Board are satisfied that the provisions of sections 103K(1) and 137(1) TCGA 1992 should not have effect in respect of those transactions included in your application where the conditions of section 103G, 103H or 103I TCGA 1992 will be met.

This clearance does not extend to any aspect of the transactions other than as mentioned above. In particular, it does not say whether or not sections 103G, 103H or 103I TCGA 1992 actually apply to any of the proposed transactions. It is concerned only with the conditions for the anti-avoidance rules in sections 103K (1) and 137(1) TCGA 1992 not to apply.

Yours faithfully

**Martin Roberts**  
Clearance & Counteraction Team Leader

---

Information is available in large print, audio and Braille formats.  
Text Relay service number – 18001



Director: Jon Sherman