



Reports of Cases

Case C-424/11

Wheels Common Investment Fund Trustees Ltd and Others
v
Commissioners for Her Majesty's Revenue and Customs

(Request for a preliminary ruling from the First-tier Tribunal (Tax Chamber))

(Value added tax — Directive 77/388/EEC — Exemption of the management of special investment funds — Scope — Occupational retirement pension schemes)

Summary — Judgment of the Court (First Chamber), 7 March 2013

Harmonisation of fiscal legislation — Common system of value added tax — Exemptions — Management of special investment funds — Meaning — Management of an investment fund pooling the assets of a retirement pension scheme — Not included — Conditions

(Council Directives 77/388, Art. 13B(d)(6), and 2006/112, Art. 135(1)(g))

Article 13B(d)(6) of Sixth Directive 77/388 on the harmonisation of the laws of the Member States relating to turnover taxes and Article 135(1)(g) of Directive 2006/112 on the common system of value added tax must be interpreted as meaning that an investment fund pooling the assets of a retirement pension scheme is not a 'special investment fund' within the meaning of those provisions, management of which may be exempted from value added tax in the light of the objective of those directives and the principle of fiscal neutrality, where the members of the scheme do not bear the risk arising from the management of the fund and the contributions which the employer pays into the scheme are a means by which he complies with his legal obligations towards his employees.

(see para. 29, operative part)