
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Offshore Funds (Tax) Regulations 2009

PART 3

REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS

CHAPTER 11

LEAVING THE REPORTING FUND REGIME

Reporting fund not complying with requirements

117.—(1) This regulation applies if—

- (a) a reporting fund gives a notice under regulation 116, and
- (b) the fund has not complied with all requirements imposed in this Part for all periods during which it was a reporting fund.

(2) For the purposes of these Regulations the fund is treated as a fund to which regulation 114 has applied and not as a fund to which regulation 116 has applied.