



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

[^{F1}CHAPTER V

OFFSHORE FUNDS]

Textual Amendments

- F1** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

[^{F2}Meaning of offshore fund

Textual Amendments

- F2** [Ss. 756A-756C](#) and preceding cross-headings inserted (with effect in accordance with [s. 145\(2\)](#) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 26 para. 3](#) (with [Sch. 26 para. 17](#))

756A General definition of offshore fund

^{F3}

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER V is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F3 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Treatment of umbrella funds

756B Treatment of umbrella funds

F4

Textual Amendments

F4 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Treatment of funds comprising more than one class of interest

756C Treatment of funds comprising more than one class of interest

F5]

Textual Amendments

F5 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Material interests in non-qualifying offshore funds

757 Disposal of material interests in non-qualifying offshore funds

F6

Textual Amendments

F6 Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

758 Offshore funds operating equalisation arrangements

F7

Changes to legislation: *Income and Corporation Taxes Act 1988, CHAPTER V is up to date with all changes known to be in force on or before 03 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Textual Amendments

- F7** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

759 Material interests in offshore funds

F8

Textual Amendments

- F8** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

760 Non-qualifying offshore funds

F9

Textual Amendments

- F9** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

Charge to tax of offshore income gains

761 Charge to income tax or corporation tax of offshore income gain.

F10

Textual Amendments

- F10** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

762 Offshore income gains accruing to persons resident or domiciled abroad.

F11

Textual Amendments

- F11** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by [The Offshore Funds \(Tax\) Regulations 2009 \(S.I. 2009/3001\)](#), regs. 1(1), 13(2)(3), [Sch. 2](#) (with [Sch. 1](#))

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[^{F12}762Z Offshore income gains: application of transfer of assets abroad provisions

^{F13}

Textual Amendments

- F12** Ss. 762ZA, 762ZB inserted (with effect in accordance with Sch. 7 para. 98 of the amending Act) by Finance Act 2008 (c. 9), Sch. 7 para. 94
- F13** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 13(2)(3), Sch. 2 (with Sch. 1)

762ZB Income treated as arising under section 761(1): remittance basis

^{F14}

Textual Amendments

- F12** Ss. 762ZA, 762ZB inserted (with effect in accordance with Sch. 7 para. 98 of the amending Act) by Finance Act 2008 (c. 9), Sch. 7 para. 94
- F14** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 13(2)(3), Sch. 2 (with Sch. 1)

[^{F15}762A Exchange of interests of different classes

^{F16}

Textual Amendments

- F15** S. 762A inserted (with effect in accordance with s. 145(2) of the amending Act) by Finance Act 2004 (c. 12), Sch. 26 para. 15(1) (with Sch. 26 para. 17)
- F16** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 13(2)(3), Sch. 2 (with Sch. 1)

763 Deduction of offshore income gain in determining capital gain.

^{F17}

Textual Amendments

- F17** Pt. 17 Ch. 5 (ss. 756A-763) repealed (1.12.2009 with effect in accordance with reg. 1(2) of the repealing S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), regs. 1(1), 13(2)(3), Sch. 2 (with Sch. 1)

764 Offshore income gains of trustees.

^{F18}

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Textual Amendments

F18 S. 764 repealed (6.4.2006) by Finance Act 2006 (c. 25), Sch. 13 paras. 23, 27(1), **Sch. 26 Pt. 3(15)**,
Note

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)