
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

**REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS**

CHAPTER 1

PRELIMINARY PROVISIONS

Structure [^{F1}and application] of this Part

49.—(1) The structure of this Part is as follows—

- (a) this Chapter contains preliminary provisions;
- (b) Chapter 2 deals with entry into the reporting fund regime;
- (c) Chapter 3 deals with the general duties of reporting funds;
- (d) Chapter 4 deals with the preparation of accounts;
- (e) Chapter 5 deals with the computation of reportable income;
- (f) Chapter 6 deals with transactions by certain reporting funds which are not treated as trading;

[^{F2}(fa) Chapter 6A deals with transparent reporting funds;]

- (g) Chapter 7 deals with reports to participants;
- (h) Chapter 8 deals with the tax treatment of participants in reporting funds;
- (i) Chapter 9 deals with the provision of information to HMRC;
- (j) Chapter 10 deals with breaches of reporting fund requirements;
- (k) Chapter 11 deals with leaving the reporting fund regime;
- (l) Chapter 12 deals with constant NAV funds.

(2) This Part contains provisions applying to—

- (a) funds that are not constant NAV funds (see Chapters 2 to 11), ^{F3}...

[^{F4}(aa) transparent reporting funds (see Chapter 6A), and]

- (b) constant NAV funds (see Chapter 12).

[^{F5}(3) Chapters 4 to 6 do not apply to transparent reporting funds.]

Textual Amendments

- F1** Words in reg. 49 heading inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **22(2)**

- F2** Reg. 49(1)(fa) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **22(3)**
- F3** Word in reg. 49(2)(a) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **22(4)(a)**
- F4** Reg. 49(2)(aa) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **22(4)(b)**
- F5** Reg. 49(3) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **22(5)**

Meaning of “reporting fund”

50. In these Regulations a “reporting fund” means an offshore fund to which this Part applies for a period of account.

[^{F6}Meaning of “equalisation arrangements”, “full equalisation arrangements” and “equalisation amount”

50A. For the purposes of this Part—

- (a) a reporting fund operates equalisation arrangements if it has given a statement under regulation 53(1)(h) that it intends to operate such arrangements;
- (b) a reporting fund operates full equalisation arrangements if in relation to any interest acquired by way of initial purchase in the reporting period—
 - (i) the equalisation amount included in the consideration for the purchase is specified by the fund in a statement in writing to the participant making the acquisition, or
 - (ii) the equalisation amount per unit of interest in the fund is included in the report made available in accordance with regulation 90;
- (c) “equalisation amount” has the meaning given in regulation 72(2).]

Textual Amendments

- F6** Reg. 50A inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **5**

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, CHAPTER 1.