
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 1

INTRODUCTION

Interpretation

General interpretation

12. In these Regulations—

“HMRC” means Her Majesty's Revenue and Customs;

“period of account”, in relation to an offshore fund, means any period for which accounts of the offshore fund are drawn up;

“proposed prospectus” includes—

- (a) any document supplementing or amending the proposed prospectus, and
- (b) any document fulfilling the same function as a proposed prospectus;

“prospectus” includes—

- (a) any document supplementing or amending the prospectus, and
- (b) any document fulfilling the same function as a prospectus;

[^{F1}“regulated market” means—

- (a) a UK regulated market within the meaning given by Article 2.1(13A) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments,
- (b) an EU regulated market within the meaning given by Article 2.1(13B) of that Regulation, and
- (c) [^{F2}a Gibraltar regulated market within the meaning given by Article 26(11)(b)(i) of that Regulation;]]

the “relevant group of sections” means sections 40A to 42A of FA 2008 ^{M1};

“tax year”—

- (a) in relation to income tax, has the meaning given by section 4(2) of ITA 2007, and
- (b) in relation to capital gains tax, has the meaning given by section 288(1ZA) of TCGA 1992 ^{M2};

“tribunal” means the First-tier Tribunal or, where determined by or under Tribunal Procedure Rules, the Upper Tribunal;

[^{F3}“UCITS fund” means—

- (a) a UCITS within the meaning given by section 236A of the Financial Services and Markets Act 2000, or
- (b) an undertaking established in Gibraltar which is a UCITS under the law of Gibraltar which implemented [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.]

Textual Amendments

- F1** Words in [reg. 12](#) substituted (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/689), [regs. 1, 30\(2\)\(a\)](#) (with [regs. 39-41](#)); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [reg. 12](#) substituted (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) \(No. 2\) Regulations 2019](#) (S.I. 2019/818), [regs. 1\(3\), 10\(2\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in [reg. 12](#) substituted (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/689), [regs. 1, 30\(2\)\(b\)](#) (with [regs. 39-41](#)); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

- M1** Sections 40A to 40G were inserted by paragraph 2 of Schedule 22 to the [Finance Act 2009](#) (c. 10), [section 41](#) was amended by paragraph 3 of that Schedule, section 42 was amended by paragraph 4 of that Schedule and section 42A was inserted by paragraph 5 of that Schedule.
- M2** Section 288(1ZA) was inserted by paragraph 101(3) of Schedule 2 to the [Finance Act 2008](#) (c. 9).

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 12.