
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Offshore Funds (Tax) Regulations 2009

PART 3

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

CHAPTER 10

BREACHES OF REPORTING FUND REQUIREMENTS

Provision of report that is incorrect or incomplete

111.—(1) This regulation applies if—

- (a) a reporting fund provides a report specified in paragraph (2) that is incorrect or incomplete,
and
- (b) regulation 110 does not apply.

(2) The reports specified are—

- (a) the report to participants in accordance with the requirements of Chapter 7 of this Part, and
- (b) the report to HMRC in accordance with the requirements of Chapter 9 of this Part.

(3) If the reporting fund provides a correct report as soon as reasonably possible, there is a minor breach.

(4) If the reporting fund does not provide a correct report as soon as reasonably possible, there is a serious breach.