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DRAFT STATUTORY INSTRUMENTS

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**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.