
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Offshore Funds (Tax) Regulations 2009

PART 2

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 3

EXCEPTIONS ETC. FROM THE CHARGE TO TAX

Trading stock etc.

- 26.**—(1) No liability to tax arises under regulation 17 if condition A or B is met.
- (2) Condition A is that the interest in the fund is held as trading stock.
- (3) Condition B is that the disposal of the interest is taken into account in computing the profits of a trade.