
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Offshore Funds (Tax) Regulations 2009

PART 3

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

CHAPTER 7

REPORTS TO PARTICIPANTS

Contents of report to participants

92.—(1) The report to participants for a reporting period must include the following information—

- (a) the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period;
- (b) the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period;
- (c) the dates on which distributions were made;
- (d) the fund distribution date (see regulation 94(4));
- (e) a statement whether or not the fund remains a reporting fund at the date the fund makes the report available.

(2) In these Regulations the “reported income” of a reporting fund for a reporting period means the reportable income of the fund for the reporting period, computed by or on behalf of the fund, and provided, in the report for the reporting period, to the participants in the fund.

(3) For the purposes of paragraph (1)—

- (a) the reported income per unit of a reporting fund for a report is computed by dividing the reported income of the fund for the reporting period by the number of units in the fund in issue at the end of the reporting period,
- (b) the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period must be computed at the time the distribution is made, and
- (c) the amount per unit of interest in the fund must be expressed to at least four decimal places of a pound (or other currency unit) of value per unit.

(4) If the amount of the reported income per unit of interest in the fund for the reporting period is equal to, or less than, the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period, the amount to be stated for the purposes of paragraph (1)(b) is nil.

(5) This regulation is subject to regulation 93.