



# Finance (No.2) Act 1987

## 1987 CHAPTER 51

### PART I

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER III

#### GENERAL

##### *Provisions having an overseas element*

#### **66 Offshore funds.**

- (1) In paragraph 1 of Schedule 19 to the Finance Act 1984 (the distribution test for offshore funds) in sub-paragraph (1)(c) (distribution for an account period to be made during that period or not more than six months after its expiry) after the words "six months" there shall be inserted "or such longer period as the Board may in any particular case allow".
- (2) At the end of Part II of the said Schedule 19 (modifications of conditions for certification in certain cases) there shall be inserted the following paragraph—

##### *"Power of Board to disregard certain breaches of conditions.*

12B If, in the case of any account period of an offshore fund, it appears to the Board that there has been a failure to comply with any of the conditions in paragraphs (a) to (c) of subsection (3) of section 95 of this Act (as modified, where appropriate, by the preceding provisions of this Part of this Schedule) but the Board are satisfied—

- (a) that the failure occurred inadvertently, and
- (b) that the failure was remedied without unreasonable delay,

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the Board may disregard the failure in determining whether to certify the fund as a distributing fund in respect of that account period.”

- (3) This section has effect with respect to periods which—
- (a) for the purposes of Chapter VII of Part II of the Finance Act 1984 are account periods of offshore funds; and
  - (b) end after the passing of this Act.