



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

CHAPTER V

OFFSHORE FUNDS

^{F1}Meaning of offshore fund

Textual Amendments

- F1** Ss. 756A-756C and preceding cross-headings inserted (with effect in accordance with s. 145(2) of the amending Act) by Finance Act 2004 (c. 12), Sch. 26 para. 3 (with Sch. 26 para. 17)

756A General definition of offshore fund

- (1) In this Chapter references to an offshore fund are to a collective investment scheme constituted by—
- (a) a company that is resident outside the United Kingdom, or
 - (b) a unit trust scheme the trustees of which are not resident in the United Kingdom, or
 - (c) arrangements not falling within paragraph (a) or (b) taking effect by virtue of the law of a territory outside the United Kingdom and which under that law create rights in the nature of co-ownership (without restricting that expression to its meaning in the law of any part of the United Kingdom).
- (2) Subsection (1) has effect subject to—
- section 756B (treatment of umbrella funds), and
 - section 756C (treatment of funds comprising more than one class of interest).

Status: Point in time view as at 22/07/2004.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Meaning of offshore fund is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (3) In this section “collective investment scheme” has the meaning given by section 235 of the Financial Services and Markets Act 2000.]

Status:

Point in time view as at 22/07/2004.

Changes to legislation:

Income and Corporation Taxes Act 1988, Cross Heading: Meaning of offshore fund is up to date with all changes known to be in force on or before 04 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.