

Status: Point in time view as at 16/03/1992.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Power of Board to disregard certain breaches of conditions is up to date with all changes known to be in force on or before 15 July 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)

SCHEDULES

SCHEDULE 27

DISTRIBUTING FUNDS ^{M1}

Modifications etc. (not altering text)

- C1** Sch. 27 applied (with modifications) (22.10.2004 with effect in accordance with reg. 1(2) of the affecting S.I.) by [The Offshore Funds Regulations 2004 \(S.I. 2004/2572\)](#), **regs. 1(1), 4**

Marginal Citations

- M1** Source—[1984 Sch.19; 1986 s.50; 1987 (No.2) s.66]

PART II

MODIFICATIONS OF CONDITIONS FOR CERTIFICATION IN CERTAIN CASES

Power of Board to disregard certain breaches of conditions

- 14 If, in the case of any account period of an offshore fund ending after the passing of the ^{M1}Finance (No. 2) Act 1987 (23rd July 1987), it appears to the Board that there has been a failure to comply with any of the conditions in paragraphs (a) to (c) of section 760(3) (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,
- the Board may disregard the failure in determining whether to certify the fund as a distributing fund in respect of that account period.

Marginal Citations

- M1** 1987 c. 51.

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