

Status: Point in time view as at 16/03/1992.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Application for certification 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 III

CERTIFICATION PROCEDURE

Application for certification

- 15 (1) The Board shall, in such manner as they think appropriate, certify an offshore fund as a distributing fund in respect of an account period if—
- an application in respect of that period is made under this paragraph; and
 - the application is accompanied by the accounts of the fund for, or for a period which includes, the account period to which the application relates; and
 - there is furnished to the Board such information as they may reasonably require for the purpose of determining whether the fund should be so certified; and
 - they are satisfied that nothing in section 760(2) or (3) prevents the fund being so certified.
- (2) An application under this paragraph shall be made to the Board by the fund or by a trustee or officer thereof on behalf of the fund and may be so made—
- before the expiry of the period of six months beginning at the end of the account period to which the application relates; or
 - at such later time as the Board may in any particular case allow.
- (3) In any case where, on an application under this paragraph, the Board determine that the offshore fund concerned should not be certified as a distributing fund in respect of the account period to which the application relates, they shall give notice of that fact to the fund.
- (4) If at any time it appears to the Board that the accounts accompanying an application under this paragraph in respect of any account period of an offshore fund or any

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information furnished to the Board in connection with such an application is or are not such as to make full and accurate disclosure of all facts and considerations relevant to the application, they shall give notice to the fund accordingly, specifying the period concerned.

- (5) Where a notice is given by the Board under sub-paragraph (4) above, any certification by them in respect of the account period in question shall be void.

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