

SCHEDULES

SCHEDULE 10

LOAN RELATIONSHIPS: COLLECTIVE INVESTMENT SCHEMES

Meaning of offshore funds

- 7 (1) For the purposes of paragraph 4 above an interest is a relevant interest in an offshore fund if—
- (a) it is a material interest in an offshore fund for the purposes of Chapter V of Part XVII of the Taxes Act 1988; or
 - (b) it would be such an interest if the assumption mentioned in sub-paragraph (2) below were made.
- (2) That assumption is that the unit trust schemes and arrangements referred to in paragraphs (b) and (c) of subsection (1) of section 759 of the Taxes Act 1988 are not limited to those which are also collective investment schemes.