



# Finance Act 2007

## 2007 CHAPTER 11

### PART 3

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

##### *Other corporation tax measures*

#### **57 Offshore funds**

<sup>F1</sup>(1) .....

(2) In section 756A of ICTA (definition of “offshore fund”), for subsection (3) substitute—

“(3) In this section “collective investment scheme” means any arrangements which are a collective investment scheme for the purposes of Part 17 of the Financial Services and Markets Act 2000 (see section 235 of that Act and orders made under subsection (5) of that section) or would be if the words “, within a period appearing to him to be reasonable,” were omitted from section 236(3)(a) of that Act.

(4) But the reference to offshore funds in section 760(3)(a) does not include any arrangements which are not a collective investment scheme for the purposes of that Part of that Act.”

<sup>F2</sup>(3) .....

(4) In Schedule 27 to ICTA (distributing funds), in sub-paragraph (1)(c) of paragraph 6 (investments of offshore fund in other offshore funds which could, apart from that paragraph, be certified as distributing funds not to count towards limit in section 760(3)(a)), omit “without regard to the provisions of this paragraph.”

(5) In section 152 of ITA 2007 (losses from miscellaneous transactions), in subsection (8), insert at the end “ except that income on which income tax is charged under section 761(1)(b)(i) of ICTA is not “section 1016 income” for the purposes of subsection (2)(a) ”.

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**Changes to legislation:** Finance Act 2007, Section 57 is up to date with all changes known to be in force on or before 01 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) [View outstanding changes](#)

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F3(6) .....

F3(7) .....

(8) The amendment made by subsection (4) has effect in relation to account periods (within the meaning of Chapter 5 of Part 17 of ICTA) beginning on or after 1st January 2007.

(9) The amendment made by subsection (5) has effect in relation to transactions on or after 6th April 2007.

#### **Textual Amendments**

- F1** S. 57(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F2** S. 57(3) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F3** S. 57(6)(7) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)