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## STATUTORY INSTRUMENTS

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# 2009 No. 3001

## The Offshore Funds (Tax) Regulations 2009

### PART 4

#### CONSEQUENTIAL AMENDMENTS

##### Amendment of TCGA 1992

- 127.**—(1) TCGA 1992 is amended as follows.
- (2) In section 108(1)(c) (identification of relevant securities for corporation tax)—
- (a) omit “, or have at any time been,” and
  - (b) for “material interests in a non-qualifying offshore fund, within the meaning of Chapter V of Part XVII of that Act” substitute “ interests in a non-reporting fund, within the meaning of regulations made under section 41(1) of the Finance Act 2008 (see Part 2 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001)) ”.
- (3) In section 212 <sup>M1</sup> (annual deemed disposal of holdings of unit trusts, etc.)—
- (a) in subsection (1)(b) for “relevant interests in an offshore fund” substitute “ interests in an offshore fund within the meaning of section 40A of the Finance Act 2008 ”, and
  - (b) omit subsections (5) to (7).
- (4) In paragraph 7 of Schedule 7AD <sup>M2</sup> (gains of insurance company from venture capital investment partnership: disposal of partnership asset giving rise to offshore income gain)—
- (a) in sub-paragraph (1) for “Chapter 5 of Part 17 of the Taxes Act (offshore funds)” substitute “ regulations made under section 41(1) of the Finance Act 2008 (see the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001)) ”, and
  - (b) in sub-paragraph (2) for “that Chapter” substitute “ such regulations ”.

##### Marginal Citations

- M1** In section 212, subsections (5) to (7) were amended by section 91(2)(b) and (3) of the [Finance Act 1993 \(c. 34\)](#), [section 134\(6\)](#) and (7) of the [Finance Act 1995 \(c. 4\)](#), [Part 3\(12\)](#) of Schedule 43 to the [Finance Act 2003 \(c. 14\)](#) and paragraph 11 of Schedule 26 to the [Finance Act 2004 \(c. 12\)](#).
- M2** Schedule 7AD was inserted by Schedule 31 to the [Finance Act 2002 \(c. 23\)](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 127.