
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 4

CONSEQUENTIAL AMENDMENTS

Amendment of ITTOIA 2005

128.—(1) ITTOIA 2005 is amended as follows.

(2) In section 378A(7)^{M1}, (offshore fund distributions), in the definition of “offshore fund”, for “Chapter 5 of Part 17 of ICTA (see sections 756A to 756C of that Act)” substitute “ section 40A of FA 2008 ”.

(3) In section 632 (offshore income gains)—

- (a) in subsection (2) for “section 761(1) of ICTA (charge to income tax of offshore income gain)” substitute “ regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (charge to tax) ”, and
- (b) in subsection (3) for “Chapter 5 of Part 17 of ICTA (charge to income tax of offshore income gains)” substitute “ Chapter 5 of Part 2 of those Regulations ”.

(4) In section 830(4)^{M2} (meaning of “relevant foreign income”) for paragraph (aa) substitute—
“(aa) regulation 19 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001),”.

Marginal Citations

M1 Section 378A was inserted by section 39(3) of the [Finance Act 2009 \(c. 10\)](#). Section 126(3) of that Act amends the table of abbreviations in Part 1 of Schedule 4 to the [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#) so that (among other matters) “the Finance Act 2008” may be abbreviated to “FA 2008”.

M2 Section 830(4)(aa) was inserted by paragraph 96 of Schedule 7 to the [Finance Act 2008 \(c. 9\)](#).

Status:

Point in time view as at 01/12/2009.

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 128.