
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 2

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 5

OFFSHORE INCOME GAINS AND THE COMPUTATION OF OFFSHORE INCOME GAINS

Losses

42.—(1) If the effect of any computation under regulations 39 to 41 would be to produce a loss, the basic gain on the disposal is nil.

(2) Paragraph (1) applies notwithstanding section 16 of TCGA 1992 ^{M1} (losses determined in like manner as gains).

(3) Accordingly, for the purposes of these Regulations, no loss is to be treated as arising on the disposal.

Marginal Citations

M1 Section 16 was amended by section 113(1) of the Finance Act 1995, paragraph 7 of Schedule 4 to the Finance (No. 2) Act 2005 (c. 22), **paragraph 298** of Schedule 1 to the Income Tax Act 2007 (c. 3) and paragraph 61 of Schedule 7 to the Finance Act 2008.

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Point in time view as at 01/12/2009.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 42.