
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

**REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS**

CHAPTER 5

THE COMPUTATION OF REPORTABLE INCOME

Adjustments for special classes of income

Income from non-reporting funds: first case

69.—(1) This regulation applies if—

- (a) a reporting fund has an interest in a non-reporting fund, and
- (b) the conditions in paragraph (2) are met for a period of account.

(2) The conditions are that—

^{F1}(a)

- (b) the reporting fund has access to the accounts of the non-reporting fund;
- (c) the reporting fund has sufficient information about the non-reporting fund to enable it to prepare a computation of reportable income for the non-reporting fund; and
- (d) the reporting fund can reasonably expect to be able to rely on continued access to that information for the period in which it will hold the investment in the non-reporting fund.

(3) Regulation [^{F2}68(1) to (3)] applies as if the reporting fund were RF1 and the non-reporting fund were RF2.

(4) For the purposes of the computation mentioned in paragraph (2)(c), regulation 80 applies if (and only if) the non-reporting fund is a UCITS fund.

[^{F3}(5) For the purposes of applying regulation 68, “fund distribution date” means the date six months after the end of the period of account in which the income arose.

(6) If the period of account referred to in paragraph (5) is more than 12 months, there shall be two periods of account and two fund distribution dates for the purposes of applying regulation 68.

The first fund distribution date is the date six months after the end of the first 12 months in the period of account.

The second fund distribution date is the date six months after the end of the period of account in which the income arose.]

Changes to legislation: There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 69. (See end of Document for details)

Textual Amendments

- F1** Reg. 69(2)(a) omitted (with effect in accordance with reg. 1(2) of the amending S.I.) by virtue of [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **36(2)**
- F2** Words in reg. 69(3) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **36(3)**
- F3** Reg. 69(5)(6) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **36(4)**

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 69.