
STATUTORY INSTRUMENTS

2011 No. 1211

The Offshore Funds (Tax) (Amendment) Regulations 2011

PART 5

Miscellaneous Amendments

Amendment to regulation 69 (income from non-reporting funds: first case)

36.—(1) Amend regulation 69 (income from non-reporting funds: first case) as follows.

(2) In paragraph (2) omit sub-paragraph (a).

(3) In paragraph (3) for “68” substitute “68(1) to (3)”.

(4) After paragraph (4) insert—

“(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.”.