
STATUTORY INSTRUMENTS

2011 No. 1211

The Offshore Funds (Tax) (Amendment) Regulations 2011

PART 5

Miscellaneous Amendments

Amendment to regulation 75 (the genuine diversity of ownership condition)

38.—(1) Amend regulation 75 (the genuine diversity of ownership condition) as follows.

(2) In paragraph (1) after “meets” insert “,or, in relation to a fund constituted by a class of interests in the main arrangements, the main arrangements meet.”.

(3) At the end insert—

“(5) A fund also meets the genuine diversity of ownership condition if—

- (a) an investor in the fund is an offshore fund, an open-ended investment company or an authorised unit trust scheme (“the feeder fund”),
- (b) conditions A to C are met in relation to the fund after taking into account—
 - (i) the fund documents relating to the feeder fund, and
 - (ii) the intended investors in the feeder fund, and
- (c) the fund and the feeder fund have the same manager (or proposed manager).”.