
STATUTORY INSTRUMENTS

2011 No. 1211

The Offshore Funds (Tax) (Amendment) Regulations 2011

PART 6

Amendments to Primary Legislation

Amendment to the Taxation of Chargeable Gains Act 1992

- 44.**—(1) Amend the Taxation of Chargeable Gains Act 1992 as follows.
- (2) In section 103A (application of Act to certain offshore funds)(1)—
- (a) in subsection (2)(a) after “company” insert “or by two or more persons carrying on a trade or business in partnership”, and
 - (b) for subsection (3) substitute—
 - “(3) In this section and section 103B—
 - “offshore fund” has the meaning given in section 355 of TIOPA 2010(2);
 - “participant”, in relation to a fund, has the meaning given in section 362(1) of that Act.”.
- (3) In Part 3, after section 103A insert—

“Application of section 99B to transparent funds

- 103B.**—(1) This section applies in relation to an offshore fund which is a transparent fund but is not a unit trust scheme (“the fund”).
- (2) Section 99B applies for the purposes of computing the gain accruing on a disposal by a participant of an interest in the fund and for all other provisions of this Act as if—
- (a) the fund were a unit trust scheme,
 - (b) the interest in the fund were units in a unit trust scheme (but not an authorised unit trust), and
 - (c) the participant were a unit holder.
- (3) In this section “transparent fund” has the meaning given by the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (see regulation 11).”.
- (4) In section 106A (identification of securities: capital gains tax)(3) in subsection (10), in the definition of “relevant securities”, for paragraph (c) substitute—
- “(c) securities which are interests in a non-reporting fund, within the meaning of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (see regulation 4(2)).”.

(1) Section 103A was inserted by paragraph 8 of Schedule 22 to the Finance Act 2009 (c. 10).

(2) “TIOPA 2010” is defined as the Taxation (International and Other Provisions) Act 2010 (c. 8) in section 288 of the Taxation of Chargeable Gains Act 1992. The definition is inserted by paragraph 319 of Schedule 8 to the Taxation (International and Other Provisions) Act 2010.

(3) Section 106A was inserted by section 124(1) of the Finance Act 1998 (c. 36).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
