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STATUTORY INSTRUMENTS

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**2011 No. 1211**

**The Offshore Funds (Tax) (Amendment) Regulations 2011**

**PART 2**

**Equalisation Arrangements**

**CHAPTER 1**

*Introduction and amendments to principal Regulations*

**Insertion of Chapter 2A (amendment to application for this Part to apply)**

**8.** After regulation 56 insert—

“CHAPTER 2A

*AMENDMENT TO APPLICATION FOR THIS PART TO APPLY*

**Amending a statement relating to equalisation**

**56A.**—(1) The manager of a reporting fund may apply to amend any statement under regulation 53(1)(h) to (l) in relation to a reporting period and subsequent reporting periods by application in writing to HMRC before the end of the first reporting period in relation to which the amendment is to have effect.

(2) Paragraphs (4) to (8) do not apply in relation to an application to amend a statement under regulation 53(1)(h) and (i) or under regulation 53(1)(i) if the amendment sought is that the fund intends to operate full equalisation arrangements.

(3) An application to which paragraph (2) applies must be accepted by HMRC within 28 days beginning with the day on which HMRC receive the application.

(4) An application under paragraph (1) must specify—

- (a) the reason for the application,
- (b) the amendment sought to the statement, and
- (c) the first reporting period in which the amendment is to apply.

(5) Within 28 days beginning with the day on which HMRC receive the application, HMRC must give notice to the manager—

- (a) accepting the application,
- (b) rejecting the application, or
- (c) asking for further information in order to consider the application.

(6) HMRC must not accept an application if—

- (a) they consider the application is made for reasons other than commercial or administrative reasons, or

- (b) an application was accepted under this regulation in relation to either of the previous two reporting periods.
- (7) Paragraph (8) applies if—
  - (a) HMRC have given notice under paragraph (5)(c), and
  - (b) the manager provides further information within a period of 28 days beginning with the day on which HMRC ask for further information or within such longer period as is agreed by HMRC.
- (8) Within 28 days beginning with the day on which HMRC receive the further information, HMRC must give notice to the manager—
  - (a) accepting the application, or
  - (b) rejecting the application.

#### **Appeal against refusal of application to amend a statement**

- 56B.**—(1) If HMRC reject an application the manager may appeal.
- (2) The notice of appeal must be given to HMRC within a period of 42 days beginning with the day on which the notice rejecting the application is given.
  - (3) On an appeal, the tribunal may uphold or quash the rejection of the application.
  - (4) If the tribunal quashes the rejection of the application, this Part applies as if HMRC had accepted the application.”.