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STATUTORY INSTRUMENTS

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**2013 No. 1400**

**The Collective Investment Schemes (Tax  
Transparent Funds, Exchanges, Mergers and  
Schemes of Reconstruction) Regulations 2013**

**Amendment to the Offshore Funds (Tax) Regulation 2009**

**15.** In the Offshore Funds (Tax) Regulations 2009(1)—

- (a) for regulations 35 (application of section 135 of TCGA 1992) and 36 (application of section 136 of TCGA 1992) substitute—

**“Exchanges and schemes of reconstruction**

**36A.**—(1) The following sections of TCGA 1992 do not apply to the extent that an interest in a non-reporting fund is exchanged or treated as exchanged for an asset which is not an interest in a non-reporting fund.

(2) The sections are—

- (a) section 103G (exchange of units for those in another collective investment scheme),  
(b) section 103H (scheme of reconstruction involving issue of units),  
(c) section 135 (exchange of securities for those in another company), and  
(d) section 136 (scheme of reconstruction involving issue of securities).

(3) In a case where one of those sections would apply apart from paragraph (1), the exchange or deemed exchange shall for the purposes of this Part constitute a disposal of interests in the non-reporting fund for a consideration equal to their market value at the time of the exchange or deemed exchange.”

- (b) in regulation 39 (the basic gain and its computation), in paragraph (3) for sub-paragraphs (b) and (c) substitute—

“(aa) regulation 36A (exchanges and schemes of reconstruction);”

- (c) in regulation 47 (application of section 128 of TCGA 1992), in paragraph (1) for sub-paragraphs (a) and (b) substitute—

“(aa) regulation 36A (exchanges and schemes of reconstruction), or”.