
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Offshore Funds (Tax) Regulations 2009

PART 3

**REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS**

CHAPTER 4

THE PREPARATION OF ACCOUNTS

Accounts to be prepared in accordance with acceptable accounting policy

- 59.** A reporting fund must prepare accounts—
- (a) in accordance with international accounting standards, or
 - (b) in accordance with the generally accepted accounting practice specified in the application.