

## SCHEDULES

### SCHEDULE 26

#### OFFSHORE FUNDS

##### *Treatment of umbrella funds and funds comprising more than one class of interest*

5 In section 758 of that Act (offshore funds operating equalisation arrangements), after subsection (6) insert—

“(7) The Treasury may make provision by regulations as to the application of the provisions of this section in relation to—

- (a) a part of an umbrella fund which is treated as an offshore fund under section 756B, or
- (b) a class of interest in an offshore fund which is treated as an offshore fund under section 756C.

(8) Regulations under subsection (7) may—

- (a) make different provision for different cases, and
- (b) include such supplementary, incidental, consequential or transitional provisions (including provisions modifying the effect of other enactments) as appear to the Treasury to be necessary or expedient.”.