

SCHEDULES

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 5

OFFSHORE FUNDS

Inheritance Tax Act 1984 (c. 51)

- 161 The Inheritance Tax Act 1984 is amended as follows.
- 162 In section 174(1)(a) (income tax and unpaid inheritance tax) for “made under section 41(1) of the Finance Act 2008” substitute “under section 354(1) of the Taxation (International and Other Provisions) Act 2010”.

Taxation of Chargeable Gains Act 1992 (c. 12)

- 163 TCGA 1992 is amended as follows.
- 164 In section 108(1)(c) (identification of relevant securities for corporation tax) for “made under section 41(1) of the Finance Act 2008” substitute “under section 354(1) of TIOPA 2010”.
- 165 In section 212(1)(b) (annual deemed disposal of unit trusts etc) for “section 40A of the Finance Act 2008” substitute “section 355 of TIOPA 2010”.
- 166 In Schedule 7AD (gains of insurance company from venture capital investment partnership) in paragraph 7(1) for “made under section 41(1) of the Finance Act 2008” substitute “under section 354(1) of TIOPA 2010”.

Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 167 ITTOIA 2005 is amended as follows.
- 168 In section 378A(7) (offshore fund distributions) for “section 40A of FA 2008” substitute “section 354 of TIOPA 2010 (see sections 355 to 363 of that Act)”.

Finance Act 2008 (c. 9)

- 169 FA 2008 is amended as follows.
- 170 Omit sections 40A to 42A (offshore funds).

Corporation Tax Act 2009 (c. 4)

- 171 CTA 2009 is amended as follows.

Status: This is the original version (as it was originally enacted).

- 172 In section 489 (meaning of “offshore fund etc”)—
- (a) for “Sections 40A to 40G of FA 2008” substitute “Sections 355 to 363 of TIOPA 2010”, and
 - (b) for “sections 40A to 42A” substitute “Part 8”.

Finance Act 2009 (c. 10)

- 173 FA 2009 is amended as follows.
- 174 Omit paragraph 6 of Schedule 22 (restriction on regulation-making power under section 41 of FA 2008).