

SCHEDULES

SCHEDULE 9

TRANSITIONALS AND SAVINGS ETC

PART 8

OFFSHORE FUNDS

Restriction on regulation-making power under section 354

- 33 (1) Regulations under section 354 may not make provision about the treatment of a person in respect of any rights in an affected offshore fund that are acquired by the person—
- (a) before 1 December 2009, or
 - (b) in accordance with sub-paragraph (3).
- (2) Sub-paragraph (1) is subject to paragraph 34.
- (3) Rights are acquired by a person in accordance with this sub-paragraph if—
- (a) the rights are acquired by the person in accordance with a legally enforceable agreement in writing that was entered into by the person before 30 April 2009,
 - (b) in the case of a conditional agreement, the conditions are satisfied before that date, and
 - (c) the agreement is not varied on or after that date.
- (4) For the purposes of this paragraph rights of a person in a fund are rights in an affected offshore fund if—
- (a) the fund is an offshore fund within the meaning of section 354, but
 - (b) on the date on which the person acquired them, the fund was not an offshore fund within the meaning of Chapter 5 of Part 17 of ICTA.