
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

[^{F1}PART 3A

ANNUAL PAYMENTS TO NON-RESIDENTS

[^{F1}Consequences of reasonable but incorrect belief

124B.—(1) This regulation applies if—

- (a) an annual payment is made to a participant without a sum representing income tax on the payment being deducted from it,
- (b) at the time the payment is made, the condition in regulation 124A(6) is met,
- (c) the payment would be a qualifying annual payment but for that condition being met, and
- (d) at the time the payment is made, the participant is resident in the United Kingdom.

(2) Section 900 (deduction from commercial payments made by individuals) and section 901 (deduction from annual payments made by other persons) of ITA 2007 apply as if the payment were a qualifying annual payment.]

F1 Pt. 3A inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment No. 3\) Regulations 2013 \(S.I. 2013/1770\)](#), regs. 1(1), **2(3)**

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 124B.