

---

STATUTORY INSTRUMENTS

---

**2009 No. 3001**

**The Offshore Funds (Tax) Regulations 2009**

**PART 2**

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 5

OFFSHORE INCOME GAINS AND THE COMPUTATION OF OFFSHORE INCOME GAINS

**Modifications of TCGA 1992**

**41.**—(1) If the disposal forms part of a transfer to which section 162 of TCGA 1992 (roll-over relief on transfer of business) applies, the basic gain arising on the disposal is computed without regard to any deduction which falls to be made under that section in computing a chargeable gain.

(2) If the disposal is made otherwise than under a bargain at arm's length and a claim for relief is made in respect of that disposal under section 165 or 260 of TCGA 1992 <sup>M1</sup> (relief for gifts), the claim does not affect the computation of the basic gain arising on the disposal.

---

**Marginal Citations**

**M1** Section 165 was amended by paragraph 1(1) of Schedule 7 to the [Finance Act 1993 \(c. 34\)](#), [section 140\(4\)](#) of, and Part 3(31) of Schedule 27 to, the [Finance Act 1998 \(c. 36\)](#), [section 90\(1\)](#), (3) and (4) of the [Finance Act 2000 \(c. 17\)](#), [paragraph 3](#) of Schedule 21 to the [Finance Act 2004 \(c. 12\)](#) and paragraph 33 of Schedule 2 to the [Finance Act 2008 \(c. 9\)](#). Section 260 was amended by section 72(6) of, and paragraph 4(2) of Schedule 13 to, the [Finance Act 1995 \(c. 4\)](#), [Parts 3\(31\)](#) and 4 of Schedule 27 to the [Finance Act 1998](#), section 90(2) of the [Finance Act 2000](#), paragraph 5 of Schedule 21 to the [Finance Act 2004](#) and paragraph 32 of Schedule 20 to the [Finance Act 2006 \(c. 25\)](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 41.