
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 2

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 6

DEDUCTION OF OFFSHORE INCOME GAINS IN COMPUTING CHARGEABLE GAINS

Application of section 128 of TCGA 1992

47.—(1) This regulation applies if there is a disposal to which this Part applies by virtue of—

- (a) regulation 35 (application of section 135 of TCGA 1992),
- (b) regulation 36 (application of section 136 of TCGA 1992), or
- (c) regulation 37 (exchange of interests of different classes).

(2) TCGA 1992 has effect as if an amount equal to the offshore income gain to which that disposal gives rise were given (by the person making the exchange) as consideration for the new holding (within the meaning of section 128 of that Act (consideration given or received for new holding on a reorganisation)).