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STATUTORY INSTRUMENTS

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**2009 No. 3001**

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

**PART 3**

**REPORTING FUNDS AND THE TREATMENT  
OF PARTICIPANTS IN REPORTING FUNDS**

**CHAPTER 6**

**TRANSACTIONS BY CERTAIN REPORTING  
FUNDS WHICH ARE NOT TREATED AS TRADING**

*Clearances in relation to the equivalence and genuine diversity of ownership conditions*

**Who may apply for clearance**

77.—(1) The following may apply for clearance that the fund meets the equivalence condition and the genuine diversity of ownership condition—

- (a) the manager of an eligible offshore fund;
- (b) the manager of a non-reporting fund who makes an application under regulation 52.

(2) If it is proposed to establish an offshore fund which, on its establishment, is to be an eligible offshore fund, the applicant may apply for clearance that the fund will meet the equivalence condition and the genuine diversity of ownership condition on its establishment.

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 77.