
STATUTORY INSTRUMENTS

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**

Investment transactions carried out by diversely owned funds

Meaning of “transaction in a carbon emission trading product”

89.—(1) — For the purposes of regulation 81(g) a “transaction in a carbon emission trading product” means a transaction—

- (a) in Community tradable emissions allowances, or
- (b) in transferable units issued pursuant to the Kyoto Protocol,

where the transaction does not otherwise fall within any other paragraph of that regulation.

(2) For the purposes of this regulation—

“Community tradable emissions allowances” means transferable allowances which relate to the making of emissions of greenhouse gases, and are allocated as part of a system made for the purpose of implementing any community obligation of the United Kingdom relating to such emissions;

“the Kyoto Protocol” means the Kyoto Protocol to the United Nations Framework Convention on Climate Change signed at Kyoto on 11th December 1997⁽¹⁾;

“units” includes assigned amount units, certified emission reductions, emission reduction units and removal units.

⁽¹⁾ The text of the Kyoto Protocol is available at www.unfccc.int/kyoto_protocol/items/2830.php.