

SCHEDULE 1

Transitional Provisions and Savings

7.—(1) This paragraph applies in the case of an arrangement (“Fund X”) which, immediately before 1st December 2009, did not fall to be classified as an offshore fund, but which, on 1st December 2009, falls to be classified as an offshore fund.

(2) Fund X may make an application, in accordance with Part 3, in relation to the period of account that is current on 1st December 2009.

(3) The application must be received by HMRC on or before 31st May 2010.

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Paragraph 7.