
STATUTORY INSTRUMENTS

2011 No. 1211

INCOME TAX

CORPORATION TAX

CAPITAL GAINS TAX

The Offshore Funds (Tax) (Amendment) Regulations 2011

<i>Made</i>	- - - -	<i>4th May 2011</i>
<i>Laid before the House of Commons</i>	- -	<i>5th May 2011</i>
<i>Coming into force</i>		<i>27th May 2011</i>

THE OFFSHORE FUNDS (TAX)
(AMENDMENT) REGULATIONS 2011

PART 1

Introduction

1. Citation, commencement and effect
2. Amendment of the Offshore Funds (Tax) Regulations 2009
3. Structure of these Regulations and interpretation

PART 2

Equalisation Arrangements

CHAPTER 1

Introduction and amendments to principal Regulations

4. Introduction
5. Insertion of new regulation 50A (meaning of “equalisation arrangements”, “full equalisation arrangements” and “equalisation amount”)
6. Amendment to regulation 53 (contents of an application)
7. Amendment to regulation 55 (response by HMRC to application)
8. Insertion of Chapter 2A (amendment to application for this Part to apply)
9. Substitution of regulation 72 (treatment of reporting funds operating equalisation arrangements)

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

10. Amendment to regulation 92 (contents of report to participants)
11. Insertion of new regulations 92A, 92B and 92C (funds which do not operate equalisation arrangements)
12. Insertion of regulation 94A
13. Amendment to regulation 99 (disposals of interests)

CHAPTER 2

Transitional provisions

14. Transitional provisions: introduction
15. Transitional provisions: general provisions
16. Transitional provisions: special cases
17. Appeal against a refusal to accept a statement

PART 3

Unlisted Trading Company Exception

18. Introduction
19. Insertion of regulations 31A to 31C (unlisted trading company exception)
20. Amendment to regulation 81 (meaning of investment transaction)

PART 4

Transparent Funds

21. Introduction
22. Amendment to regulation 49 (structure of this Part)
23. Amendment to regulation 58 (general duties of reporting funds)
24. Insertion of new Chapter 6A in Part 3
25. Amendment to regulation 92 (contents of report to participants)
26. Insertion of regulation 92D (contents of reports to participants: transparent reporting funds)
27. Amendment to regulation 106 (reporting requirements)

PART 5

Miscellaneous Amendments

28. Amendment to regulation 4 (classification of offshore funds)
29. Amendment to regulation 12 (general interpretation)
30. Amendment to regulation 16 (treatment of certain amounts as distributions)
31. Amendment to regulation 54 (form, timing and withdrawal of application)
32. Amendment to regulation 57 (effects of entry into the reporting fund regime)
33. Amendment to regulation 67 (income from wholly-owned subsidiaries)
34. Amendment to regulation 68 (income from other reporting funds)
35. Insertion of new regulation 68A (index tracking funds)
36. Amendment to regulation 69 (income from non-reporting funds: first case)
37. Amendment to regulation 74 (the equivalence condition)
38. Amendment to regulation 75 (the genuine diversity of ownership condition)
39. Amendment to regulation 90 (report to participants for a reporting period)
40. Amendment to regulation 94 (reported income: general provisions)
41. Amendment to regulation 106 (reporting requirements)

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42. Amendment to Schedule 1 (transitional provisions and savings)
43. Amendment to Schedule 3 (abbreviations and defined expressions)

PART 6

Amendments to Primary Legislation

44. Amendment to the Taxation of Chargeable Gains Act 1992
 45. Amendment to the Corporation Tax Act 2009
- Signature
Explanatory Note