
STATUTORY INSTRUMENTS

2011 No. 1211

The Offshore Funds (Tax) (Amendment) Regulations 2011

PART 2

Equalisation Arrangements

CHAPTER 1

Introduction and amendments to principal Regulations

Amendment to regulation 55 (response by HMRC to application)

7.—(1) Amend regulation 55 (response by HMRC to application) as follows.

(2) In paragraph (3) after “5” insert “or 6A”.

(3) After paragraph (3) insert—

“(3A) Where the fund intends to make income adjustments on the basis of accounting income (see regulation 53(1)(1)), HMRC must not accept an application if they do not consider that it is reasonable to expect that the difference between the amount of reported income per unit calculated using this method and the amount of reported income per unit calculated on the basis of reported income will be 10% or less of the latter of those amounts.”.