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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**

*Investment transactions carried out by diversely owned funds*

**Meaning of “relevant contract”: general**

**82.**—(1) For the purposes of regulation 81(b) a relevant contract is—

- (a) an option,
- (b) a future, or
- (c) a contract for differences.

(2) For the purposes of this regulation an option, a future or a contract for differences which relates to land will only be a relevant contract where the option, the future or the contract for differences uses an index referred to in regulation 86(1)(b) and the index is—

- (a) publicly accessible,
- (b) comprised of a significant number of properties, and
- (c) not maintained by—
  - (i) the diversely owned fund,
  - (ii) the manager of the diversely owned fund, or
  - (iii) a person connected with the diversely owned fund or the manager of the diversely owned fund.

(3) For the purposes of this regulation—

- (a) sections 993 and 994 of ITA 2007 (connected persons) apply where the manager is a person other than a company, and
- (b) section 839 of ICTA(1) (connected persons) applies in the case of a diversely owned fund or where the manager is a person who is a company.

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(1) Section 839 was amended by paragraph 20 of Schedule 17 to the Finance Act 1995 (c. 4), paragraph 25 of Schedule 13 to the Finance Act 2006 (c. 25), paragraph 223 of Schedule 1 to the Income Tax Act 2007 (c. 3) and by S.I. 1988/745 and 2005/3229.