

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 26

#### OFFSHORE FUNDS

##### *Treatment of umbrella funds and funds comprising more than one class of interest*

- 4 (1) Section 757 of that Act (disposal of material interests in offshore funds) is amended as follows.
- (2) In subsection (1)(b) for the words from “the company or unit trust scheme” to the end substitute “the interest was a material interest in a non-qualifying offshore fund”.
- (3) In subsection (5)—
- (a) for the words from “if the company that is company A” to the end of the first sentence substitute “to the extent that—
    - (a) the interest in the entity that is company A for the purposes of that section that is exchanged is or was at a material time an interest in a non-qualifying offshore fund, and
    - (b) the interest in the entity that is company B for those purposes that is exchanged is not an interest in such a fund.”;
  - (b) in the second sentence, for the words in brackets substitute “(of interests in or of an entity that are or were at a material time interests in a non-qualifying offshore fund)”.
- (4) In subsection (6)—
- (a) for the words from “so as to require persons” to the end of the first sentence substitute “to the extent that—
    - (a) the interest in the entity that is company A for the purposes of that section that is exchanged is or was at a material time an interest in a non-qualifying offshore fund, and
    - (b) the interest in the entity that is company B for those purposes that is exchanged is not an interest in such a fund.”;
  - (b) in the second sentence, for the words in brackets substitute “(of interests in or of an entity that are or were at a material time interests in a non-qualifying offshore fund)”.

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