
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

**REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS**

CHAPTER 3

THE GENERAL DUTIES OF REPORTING FUNDS

Effects of entry into the reporting fund regime

57.—(1) If HMRC accept an application, the offshore fund becomes a reporting fund on whichever is the later of—

- (a) the first day of the first period of account mentioned in regulation 53(1)(a), or
- (b) the day on which the fund is established.

[^{F1}This paragraph and paragraphs (2) and (3) are subject to paragraph (4).]

(2) This Part applies to the fund and to its participants on and after the date specified in paragraph (1).

(3) Once this Part has begun to apply to a fund, it shall continue to apply unless and until it ceases to apply in accordance with Chapter 11 of this Part.

[^{F2}(4) Where an application has been withdrawn under regulation 54(3)(b), the fund and its participants shall be treated as if the fund had never been a reporting fund.]

Textual Amendments

- F1** Words in reg. 57(1) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **32(2)**
- F2** Reg. 57(4) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **32(3)**

General duties of reporting funds

58. A reporting fund must—

- (a) prepare accounts in accordance with the requirements of Chapter 4 [^{F3}(except in the case of transparent reporting funds)];
- (b) provide a computation of its reportable income in accordance with the requirements of Chapter 5 [^{F4}or 6A, as the case may be];
- (c) provide reports to participants in accordance with the requirements of Chapter 7; and
- (d) provide information to HMRC in accordance with the requirements of Chapter 9.

Changes to legislation: There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, CHAPTER 3. (See end of Document for details)

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Textual Amendments

- F3** Words in reg. 58(a) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **23(2)**
- F4** Words in reg. 58(b) inserted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **23(3)**

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, CHAPTER 3.