
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS

CHAPTER 5

THE COMPUTATION OF REPORTABLE INCOME

General

Duty to provide computation

- 62.**—(1) This Chapter explains how reportable income is computed.
(2) A reporting fund must provide a computation of its reportable income for a period of account.

Computation of reportable income: general

- 63.**—(1) The starting point for computing the reportable income of a reporting fund for a period of account is—
- (a) in a case in which the fund prepares its accounts in accordance with international accounting standards, the “total comprehensive income for the period” as that expression is used in international accounting standards, or
 - (b) in any other case, the entries in the fund’s accounts that are considered to equate to “total comprehensive income for the period” as that expression is used in international accounting standards.
- (2) The starting point specified in paragraph (1) must be adjusted having regard to—
- (a) capital items (see regulations 64 and 65),
 - (b) special classes of income (see regulations 66 to 71), and
 - (c) equalisation arrangements (see regulation 72).
- (3) In the case of any one item, an adjustment under paragraph (2) may be made only once (even if more than one of the regulations mentioned in that paragraph apply to that item).
- (4) The reportable income of the reporting fund for the period of account is the amount computed in accordance with the provisions of this Chapter and of Chapter 6.
- (5) But if the computation gives rise to a negative amount, the reportable income is nil.