
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

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

CHAPTER 9

THE PROVISION OF INFORMATION TO HMRC

Reporting requirements

106.—(1) A reporting fund must provide the following information to HMRC in relation to each period of account—

- (a) its audited accounts (see Chapter 4);
- (b) its computation of its reportable income for the period of account based on its audited accounts (see Chapter 5);
- (c) a copy of the report made available to participants for each reporting period falling within the period of account (including, for each reporting period, the information specified in regulation 92(1));
- (d) the reported income of the fund for each reporting period falling within the period of account;
- (e) the amount actually distributed to participants in respect of each reporting period falling within the period of account;
- (f) the number of units in the fund in issue at the end of each reporting period falling within the period of account;
- (g) the amount of the reported income per unit of interest in the fund in respect of each reporting period falling within the period of account;
- (h) a declaration confirming that the fund has complied with the obligations specified in regulations 53 and 58.

(2) The information specified in paragraph (1) must be provided within six months of the end of the period of account.

Information obligations of reporting funds

107.—(1) HMRC may give notice requiring a reporting fund or its managers, within such time, not being less than 42 days, as is specified in the notice, to provide any information, particulars or documents, in the possession or power of the reporting fund or its managers, as HMRC may reasonably require for the purposes of determining whether the fund has met, or continues to meet, its obligations under Chapter 3 of this Part.

(2) Before a notice is given to a reporting fund by HMRC under paragraph (1), the fund must have been given a reasonable opportunity to deliver the information, particulars or documents, or to make them available (the “initial request”); and HMRC must not give notice under paragraph (1) until the initial request has been given to the fund.

(3) HMRC must give the initial request to the reporting fund or its manager within a period of one year beginning with the day that the fund provides the information specified in regulation 106(1).

(4) HMRC may extend the time specified in paragraph (1) if they consider it reasonable to do so.

(5) A person to whom a notice under paragraph (1) is given may appeal.

(6) The notice of appeal must be given to HMRC within a period of 42 days beginning with the day on which the notice under paragraph (1) is given.

(7) On an appeal, the tribunal may uphold, vary or quash the notice.