
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

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

CHAPTER 8

THE TAX TREATMENT OF PARTICIPANTS IN REPORTING FUNDS

Anti-avoidance provisions

Treatment of financial traders if conditions specified in regulation 73 are met

102.—(1) This group of regulations applies if a financial trader holds, or has held, an interest in a diversely owned fund.

(2) In this Chapter—

“this group of regulations” means this regulation and regulations 103 to 105;

“financial trader” has the meaning given by regulation 105.

(3) In computing the trading profits or losses of the financial trader for the relevant period, the following amounts must be brought into account—

(a) all distributions received by or credited to the financial trader in respect of the interest for the relevant period, and

(b) any amount required to be brought into account under regulation 103.

(4) In this group of regulations “relevant period” means—

(a) in the case of a financial trader within the charge to income tax, a period of account, and

(b) in the case of a financial trader within the charge to corporation tax, an accounting period.

(5) In this group of regulations references to distributions are subject to section 130 of CTA 2009 (insurers receiving distributions etc).