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STATUTORY INSTRUMENTS

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**2009 No. 3001**

**The Offshore Funds (Tax) Regulations 2009**

**PART 3**

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

**CHAPTER 10**

**BREACHES OF REPORTING FUND REQUIREMENTS**

**Consequences of minor breaches**

**109.**—(1) If a reporting fund is in breach of a requirement imposed in this Part and the breach is a minor breach, the fund continues to be treated as a reporting fund.

(2) Paragraph (1) is subject to the following provisions of this Chapter.

(3) If paragraph (1) applies on four separate occasions in a period of ten years beginning with the first day of the period of account in which the first breach occurs, the fourth breach is a serious breach.

(4) If a single event results in more than one minor breach within a single period of account, there is only one minor breach in that period of account for the purposes of this Chapter.