STATUTORY INSTRUMENTS

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 serious breaches

114.—(1) This regulation applies if conditions A and B are met.

(2) Condition A is that—

(a) a reporting fund is in breach of a requirement imposed in this Part, and

(b) the breach is a serious breach.

(3) Condition B is that HMRC give notice to the fund—

(a) stating that the fund is in breach of a requirement imposed in this Part and that the breach is a serious breach, and

(b) specifying the serious breach.

(4) The fund is treated as a non-reporting fund for the reporting period in which HMRC give the notice and for all subsequent periods. This is subject to paragraphs (5) and (6).

(5) If regulation 113(4) applies, the fund is treated as a non-reporting fund for the reporting period in which the notice is given and for all subsequent periods.

(6) If regulation 113(5) applies, the fund is treated as a non-reporting fund for the reporting period in which the notice as varied is given and for all subsequent periods.

Changes to legislation:
There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 114.