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STATUTORY INSTRUMENTS

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**2009 No. 3001**

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

**PART 4**

**CONSEQUENTIAL AMENDMENTS**

**Amendment of TCGA 1992**

- 127.**—(1) TCGA 1992 is amended as follows.
- (2) In section 108(1)(c) (identification of relevant securities for corporation tax)—
- (a) omit “, or have at any time been,”, and
  - (b) for “material interests in a non-qualifying offshore fund, within the meaning of Chapter V of Part XVII of that Act” substitute “interests in a non-reporting fund, within the meaning of regulations made under section 41(1) of the Finance Act 2008 (see Part 2 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001))”.
- (3) In section 212(1) (annual deemed disposal of holdings of unit trusts, etc.)—
- (a) in subsection (1)(b) for “relevant interests in an offshore fund” substitute “interests in an offshore fund within the meaning of section 40A of the Finance Act 2008”, and
  - (b) omit subsections (5) to (7).
- (4) In paragraph 7 of Schedule 7AD(2) (gains of insurance company from venture capital investment partnership: disposal of partnership asset giving rise to offshore income gain)—
- (a) in sub-paragraph (1) for “Chapter 5 of Part 17 of the Taxes Act (offshore funds)” substitute “regulations made under section 41(1) of the Finance Act 2008 (see the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001))”, and
  - (b) in sub-paragraph (2) for “that Chapter” substitute “such regulations”.

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(1) In section 212, subsections (5) to (7) were amended by section 91(2)(b) and (3) of the Finance Act 1993 (c. 34), section 134(6) and (7) of the Finance Act 1995 (c. 4), Part 3(12) of Schedule 43 to the Finance Act 2003 (c. 14) and paragraph 11 of Schedule 26 to the Finance Act 2004 (c. 12).

(2) Schedule 7AD was inserted by Schedule 31 to the Finance Act 2002 (c. 23).