
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 2

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 2

CHARGES TO TAX ON PARTICIPANTS IN NON-REPORTING FUNDS

Charge to tax on disposal of asset

Income treated as arising under regulation 17: remittance basis

19.—(1) This regulation applies to income treated as arising under regulation 17 to an individual in a tax year if—

- (a) section 809B, 809D or 809E of ITA 2007 ^{M1} (remittance basis) applies to the individual for that year, and
 - (b) the individual is not domiciled in the United Kingdom in that year.
- (2) The income is treated as relevant foreign income of the individual.
- (3) For the purposes of Chapter A1 of Part 14 of ITA 2007 ^{M2} (remittance basis)—
- (a) any consideration obtained on the disposal of the asset is treated as deriving from the income, and
 - (b) unless the consideration so obtained is of an amount equal to or exceeding the market value of the asset, the asset is treated as deriving from the income.
- (4) In paragraph (3)—
- (a) “the asset” means the asset the disposal of which causes the income to be treated as arising, and
 - (b) “the disposal” means the disposal mentioned in sub-paragraph (a) of that paragraph.
- (5) This regulation does not apply for the purposes of regulation 20.

Marginal Citations

M1 Sections 809B to 809E were inserted by paragraph 1 of Schedule 7 to the [Finance Act 2008 \(c. 9\)](#).

M2 Chapter A1 of Part 14 of the [Income Tax Act 2007 \(c. 3\)](#), consisting of sections 809A to 809Z7 of that Act, was inserted by paragraph 1 of Schedule 7 to the [Finance Act 2008 \(c. 9\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 19.