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STATUTORY INSTRUMENTS

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**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**

*Application of TCGA 1992*

**Application of section 13 of TCGA 1992**

**24.**—(1) Section 13 of TCGA 1992(1) (chargeable gains accruing to certain non-resident companies) applies for the purposes of this Part with the following modifications.

(2) The section applies as if—

- (a) for any reference to a chargeable gain there were substituted a reference to an offshore income gain; and
- (b) for any reference to anything accruing there were substituted a reference to it arising (with similar references being read accordingly).

(3) The section applies as if, in subsection (5), paragraphs (b) and (c) were omitted.

(4) The section applies as if, in subsection (7), for the reference to capital gains tax there were substituted a reference to income tax or corporation tax.

(5) The section applies as if subsection (8) were omitted.

(6) If this regulation applies, the person to whom the offshore income gain arises is treated as the person making the disposal.

(7) To the extent that an offshore income gain is treated, by virtue of this regulation, as having accrued to any person resident or ordinarily resident in the United Kingdom, that gain shall not be deemed to be the income of any individual for the purposes of Chapter 2 of Part 13 of ITA 2007 (transfer of assets abroad).

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(1) Section 13 was amended by section 174(1) to (9) of, and Part 5(30) of Schedule 41 to, the Finance Act 1996 (c. 8), section 122(4) of the Finance Act 1998, section 80 of the Finance Act 2001 (c. 9), Part 3(16) of Schedule 40 to the Finance Act 2002 (c. 23), paragraph 2(3) of Schedule 27 to the Finance Act 2003 (c. 14), paragraph 39 of Schedule 35 to the Finance Act 2004 (c. 12), paragraph 8 of Schedule 12 to the Finance Act 2006 and paragraphs 4 and 28 of Schedule 2 and paragraph 103 of Schedule 7 to the Finance Act 2008 (c. 9) and by S.I. 2009/56.