
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS

CHAPTER 2

ENTRY INTO THE REPORTING FUND REGIME

Applications for this Part to apply

Contents of an application

- 53.**—(1) An application must include the following—
- (a) a statement of the first period of account for which it is proposed that this Part should apply to the fund;
 - (b) an undertaking that no period of account will exceed 18 months;
 - (c) a statement whether or not the fund intends to prepare its accounts in accordance with international accounting standards, and, if it does not, a statement of which generally accepted accounting practice it intends to use;
 - (d) in a case in which the fund does not intend to prepare its accounts in accordance with international accounting standards, a statement specifying the entries in the fund's accounts that are considered to equate to "total comprehensive income for the period" as that expression is used in international accounting standards;
 - (e) in a case in which the fund does not intend to prepare its accounts in accordance with international accounting standards, a statement specifying how the fund intends—
 - (i) to comply with regulation 66(1)(b), or
 - (ii) to calculate the adjustment required by regulation 66(2);
 - (f) an undertaking to meet the requirements relating to reports to participants in the fund (see Chapter 7);
 - (g) an undertaking to meet the requirements relating to the provision of information to HMRC (see Chapter 9).
- (2) An existing fund application must be accompanied by the prospectus.
- (3) A future fund application must be accompanied by the proposed prospectus.
- (4) The application must be in English.
- (5) If the prospectus or the proposed prospectus (as the case may be) is not in English, it must be accompanied by an English translation.

(6) In the case of an offshore fund constituted in the manner described in regulation 5 or 6, the requirements of this regulation may be met by providing material which is—

- (a) applicable to an entity which includes the fund, and
- (b) relevant for the application for this Part to apply to the fund.