

---

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*

**Form, timing and withdrawal of application**

- 54.**—(1) An application must be made in writing to HMRC.
- [<sup>F1</sup>(2) The application must be received by HMRC before the later of—
- (a) the end of the first period of account for which it is proposed that this Part should apply to the fund, and
  - (b) the expiry of a period of 3 months beginning with the first day on which interests in the fund are made available to investors resident in the United Kingdom.
- (3) The application may be withdrawn—
- (a) at any time during a period beginning with the day the application is made and ending on the expiry of a period of 28 days beginning on the day on which HMRC give notice under regulation 55(1) or (5), or
  - (b) at any later time, but before the end of the first reporting period, if HMRC are satisfied that the fund is not in breach of the requirements imposed by Part 3.]
- (4) The application must be withdrawn—
- (a) by the manager (in the case of an existing fund application), or
  - (b) by the applicant (in the case of a future fund application).

**F1** Reg. 54(2)(3) substituted (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Offshore Funds \(Tax\) \(Amendment\) Regulations 2011 \(S.I. 2011/1211\)](#), regs. 1(1), **31**

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 54.