
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

**REPORTING FUNDS AND THE TREATMENT
OF PARTICIPANTS IN REPORTING FUNDS**

CHAPTER 4

THE PREPARATION OF ACCOUNTS

Change in accounting practice to a generally accepted accounting practice

- 61.**—(1) This regulation applies if—
- (a) there is a change of accounting practice in drawing up a reporting fund's accounts from the earlier period to the later period, and
 - (b) the fund prepares accounts for the later period in accordance with a generally accepted accounting practice.
- (2) If the accounts for the later period are not prepared in accordance with international accounting standards, the offshore fund must give notice to HMRC—
- (a) applying for approval of the generally accepted accounting practice, and
 - (b) providing the statement mentioned in regulation 53(1)(d).
- (3) If the accounts for the later period are prepared in accordance with international accounting standards, the offshore fund must give notice to HMRC.
- (4) Within 28 days beginning with the day on which HMRC receive an application under paragraph (2), HMRC must give notice to the offshore fund—
- (a) accepting the application, or
 - (b) rejecting the application.
- (5) If HMRC reject an application, the offshore fund may appeal.
- (6) The notice of appeal must be given to HMRC within a period of 42 days beginning with the day on which the notice rejecting the application is given.
- (7) On an appeal, the tribunal may uphold or quash the rejection of the application.

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 61.