
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 3

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

CHAPTER 5

THE COMPUTATION OF REPORTABLE INCOME

[^{F1} Adjustments where funds do not operate equalisation arrangements

[^{F1} Reporting Funds not operating equalisation: income adjustments based on reportable income for computation periods

72A.—(1) This regulation applies if a reporting fund does not operate equalisation arrangements and—

- (a) the fund has given a statement under regulation 53(1)(k) that it intends to make income adjustments in a reporting period on the basis of reportable income, or
- (b) regulation 72B(7) applies.

(2) The reportable income of the fund for a reporting period is the sum of the reportable income per unit for all the computation periods in the reporting period multiplied by the number of units in the fund in issue at the end of the reporting period.

(3) But if the sum results in a negative amount, the reportable income for that period is nil.

(4) Where a period of account consists of two reporting periods, the reportable income for the period of account is the sum of the reportable income for both those reporting periods.

(5) The reportable income per unit for a computation period is calculated by dividing the reportable income of the fund for the computation period by the average number of units in the fund in issue during the computation period.

(6) For the purposes of paragraph (5), the reportable income of the fund for a computation period means the reportable income of the fund for that period computed in accordance with this Chapter (ignoring regulation 63(5) and this regulation) and Chapter 6 of this Part.

(7) In the computation referred to in paragraph (6), this Chapter and Chapter 6 of this Part apply as if references to a period of account of the fund were references to a computation period.]

Textual Amendments

F1 Regs. 72A-72C and cross-heading inserted (28.6.2013) by [The Offshore Funds \(Tax\) \(Amendment No. 2\) Regulations 2013 \(S.I. 2013/1411\)](#), regs. 1(1), 6 (with reg. 1(3)(4))

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 72A.