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STATUTORY INSTRUMENTS

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**2009 No. 3001**

**The Offshore Funds (Tax) Regulations 2009**

**PART 3**

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

**[<sup>F1</sup>CHAPTER 6A**

**TRANSPARENT REPORTING FUNDS**

**[<sup>F1</sup>Adjustment in relation to income from other reporting funds**

**89C.**—(1) This regulation applies if a transparent reporting fund (“TRF”) has an interest in another reporting fund (“RF”).

(2) The reportable income of TRF in relation to that interest shall include the excess (if any) of the income reported by RF in respect of TRF’s interest in RF over the amount distributed by RF in relation to that interest.

(3) The excess is treated as reportable income of TRF for the period of account in which the fund distribution date of RF falls.

(4) If RF does not make a report available in accordance with regulation 90(5), TRF must—

- (a) include its best estimate of reported income from RF as an adjustment to the computation of its reportable income in relation to that interest for the period of account in which the latest possible fund distribution date for RF falls (to the extent that any such amount has not already been recognised in the computation of TRF’s reportable income for that or any earlier period of account), and
- (b) make any necessary corrections to its best estimate in its computation of reportable income for the first later period of account in which it has sufficient information to make those corrections.]

**F1** Pt. 3 Ch. 6A inserted (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), **24**

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 89C.