

SCHEDULE 1

Transitional Provisions and Savings

- 5.—(1) This paragraph applies in the case of an existing fund which—
- (a) immediately before 1st December 2009 was a non-qualifying fund, and
 - (b) on 1st December 2009 becomes a reporting fund.
- (2) Regulation 48 applies as if, for references to the non-reporting fund, there were substituted references to the existing fund.
- (3) Chapter 5 of Part 17 of ICTA applies to determine the offshore income gain arising by virtue of the application of regulation 48.

Changes to legislation:

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Paragraph 5.