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DRAFT STATUTORY INSTRUMENTS

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**2009 No.**

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

**PART 3**

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

**CHAPTER 3**

**THE GENERAL DUTIES OF REPORTING FUNDS**

**Effects of entry into the reporting fund regime**

**57.**—(1) If HMRC accept an application, the offshore fund becomes a reporting fund on whichever is the later of—

- (a) the first day of the first period of account mentioned in regulation 53(1)(a), or
- (b) the day on which the fund is established.

(2) This Part applies to the fund and to its participants on and after the date specified in paragraph (1).

(3) Once this Part has begun to apply to a fund, it shall continue to apply unless and until it ceases to apply in accordance with Chapter 11 of this Part.

**General duties of reporting funds**

**58.** A reporting fund must—

- (a) prepare accounts in accordance with the requirements of Chapter 4;
- (b) provide a computation of its reportable income in accordance with the requirements of Chapter 5;
- (c) provide reports to participants in accordance with the requirements of Chapter 7; and
- (d) provide information to HMRC in accordance with the requirements of Chapter 9.