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**Changes to legislation:** There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Part 5. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 8 **U.K.**

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### **PART 5** **U.K.**

#### OFFSHORE FUNDS

##### *Inheritance Tax Act 1984 (c. 51)*

- 161 The Inheritance Tax Act 1984 is amended as follows.
- 162 In section 174(1)(a) (income tax and unpaid inheritance tax) for “made under section 41(1) of the Finance Act 2008” substitute “ under section 354(1) of the Taxation (International and Other Provisions) Act 2010 ”.

##### *Taxation of Chargeable Gains Act 1992 (c. 12)*

- 163 TCGA 1992 is amended as follows.
- 164 In section 108(1)(c) (identification of relevant securities for corporation tax) for “made under section 41(1) of the Finance Act 2008” substitute “ under section 354(1) of TIOPA 2010 ”.
- 165 In section 212(1)(b) (annual deemed disposal of unit trusts etc) for “section 40A of the Finance Act 2008” substitute “ section 355 of TIOPA 2010 ”.
- 166 In Schedule 7AD (gains of insurance company from venture capital investment partnership) in paragraph 7(1) for “made under section 41(1) of the Finance Act 2008” substitute “ under section 354(1) of TIOPA 2010 ”.

##### *Income Tax (Trading and Other Income) Act 2005 (c. 5)*

- 167 ITTOIA 2005 is amended as follows.
- 168 In section 378A(7) (offshore fund distributions) for “section 40A of FA 2008” substitute “ section 354 of TIOPA 2010 (see sections 355 to 363 of that Act) ”.

##### *Finance Act 2008 (c. 9)*

- 169 FA 2008 is amended as follows.
- 170 Omit sections 40A to 42A (offshore funds).

##### *Corporation Tax Act 2009 (c. 4)*

- 171 CTA 2009 is amended as follows.

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- 172 In section 489 (meaning of “offshore fund etc”)—
- (a) for “Sections 40A to 40G of FA 2008” substitute “ Sections 355 to 363 of TIOPA 2010 ”, and
  - (b) for “sections 40A to 42A” substitute “ Part 8 ”.

*Finance Act 2009 (c. 10)*

- 173 FA 2009 is amended as follows.
- 174 Omit paragraph 6 of Schedule 22 (restriction on regulation-making power under section 41 of FA 2008).

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