
STATUTORY INSTRUMENTS

2009 No. 3001

The Offshore Funds (Tax) Regulations 2009

PART 1

INTRODUCTION

Treatment of umbrella arrangements and of funds comprising more than one class of interest

Treatment of umbrella arrangements

5. In these Regulations, in relation to an offshore fund constituted by a part of umbrella arrangements (within the meaning of section 40C of FA 2008)—

- (a) a reference to the assets of an offshore fund is to such of the assets of the umbrella arrangements as under the arrangements form part of the separate pool to which that part of the umbrella arrangements relates;
- (b) a reference to the income of an offshore fund is to the income arising from those assets; and
- (c) a reference to a participant in an offshore fund is to a person for the time being owning an interest in that separate pool.

Treatment of funds comprising more than one class of interest

6. In these Regulations, in relation to an offshore fund constituted by a class of interest in the main arrangements (within the meaning of section 40D of FA 2008)—

- (a) a reference to the assets of an offshore fund is to the assets of the main arrangements;
- (b) a reference to the income of an offshore fund is to such of the income of the main fund as is attributable to interests of that class under the arrangements constituting the main arrangements; and
- (c) a reference to a participant in an offshore fund is to a person for the time being owning an interest of that class.