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STATUTORY INSTRUMENTS

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**2009 No. 3001**

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

PART 1

INTRODUCTION

*Interpretation*

**Meaning of “market value”**

**10.**—(1) For the purposes of these Regulations the market value of any asset is to be determined in like manner as it would be determined for the purposes of TCGA 1992.

(2) But, in the case of an interest in an offshore fund for which there are separate published buying and selling prices, section 272(5) of that Act (meaning of “market value” in relation to rights of unit holders in a unit trust scheme) shall apply with any necessary modifications for determining the market value of the interest for the purposes of these Regulations.