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STATUTORY INSTRUMENTS

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**2009 No. 3001**

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

**PART 4**

CONSEQUENTIAL AMENDMENTS

**Amendment of ITA 2007**

**129.**—(1) ITA 2007 is amended as follows.

(2) In section 152(8) <sup>M1</sup> (losses from miscellaneous transactions) for “section 761(1)(b)(i) of ICTA” substitute “ regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) ”.

(3) In section 482 (types of amount to be charged at special rates for trustees), in the description of “*Type 3*”, for “section 761(1) of ICTA (offshore income gains)” substitute “ regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) ”.

(4) In section 535 (exemption for offshore income gains)—

(a) in subsection (3) for “Chapter 5 of Part 17 of ICTA (offshore funds) (see section 758 of, and Schedule 28 to, that Act)” substitute “ Chapter 5 of Part 2 of the Offshore (Tax) Funds Regulations 2009 (S.I. 2009/3001) ”, and

(b) in subsection (4) for “section 761(6B) of ICTA” substitute “ regulation 31(3) to (5) of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) ”.

(5) In section 734(5) <sup>M2</sup> (reduction in amount charged: previous capital gains tax charge) for “section 762 of ICTA” substitute “ regulations 20 and 22 to 24 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) ”.

(6) In section 1016(2) (table of provisions to which this section applies), in Part 3 of the Table—

(a) omit the entry relating to section 761(1)(b)(i) of ICTA, and

(b) at the end insert—

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“Regulation 17 of the Offshore Funds (Tax) Offshore income gains”  
Regulations 2009 (S.I. 2009/3001)

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**Marginal Citations**

**M1** Section 152(8) was amended by section 57(5) of the [Finance Act 2007 \(c. 11\)](#).

**M2** Section 734(5) was inserted by paragraph 97 of Schedule 7 to the [Finance Act 2008 \(c. 9\)](#).

**Changes to legislation:**

There are currently no known outstanding effects for the The Offshore Funds (Tax) Regulations 2009, Section 129.