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STATUTORY INSTRUMENTS

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**2009 No. 3001**

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

PART 2

THE TREATMENT OF PARTICIPANTS IN NON-REPORTING FUNDS

CHAPTER 3

EXCEPTIONS ETC. FROM THE CHARGE TO TAX

**Exceptions from the charge**

- 25.**—(1) No liability to tax arises under regulation 17 if any of conditions A to E is met.
- (2) Condition A is that the participant is required to treat the interest in the fund as a loan relationship under Chapter 3 of Part 6 of CTA 2009.
- (3) Condition B is that the participant is required to treat the interest in the fund as a derivative contract to which the provisions of Part 7 of CTA 2009 apply.
- (4) Condition C is that the asset is an intangible fixed asset to which the provisions of Part 8 of CTA 2009 apply.
- (5) Condition D is that the asset consists of excluded indexed securities as defined in section 433 of ITTOIA 2005.
- (6) Condition E is that the asset is a right arising under a policy of insurance.