

2017 No.

INCOME TAX

CORPORATION TAX

CAPITAL GAINS TAX

The Offshore Funds (Tax) (Amendment) Regulations 2017

<i>Made</i>	- - - -	***
<i>Laid before the House of Commons</i>		***
<i>Coming into force</i>	- -	***

The Treasury make the following Regulations in exercise of the powers conferred by section 354 of the Taxation (International and Other Provisions) Act 2010**(a)**.

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Offshore Funds (Tax) (Amendment) Regulations 2017 and come into force on *** 2017.

(2) These Regulations have effect for reporting periods beginning on or after 1st April 2017.

(3) In this regulation, “reporting period” has the same meaning as in regulation 91 of the Offshore Funds (Tax) Regulations 2009**(b)**.

Amendment to the Offshore Funds Regulations 2009

2.—(1) The Offshore Funds (Tax) Regulations 2009 are amended as follows.

(2) In the following places after “capital” insert “and miscellaneous”—

- (a) regulation 63(2)(a),
- (b) the italic heading before the heading to regulation 64,
- (c) the heading to regulation 65.

(a) 2010 c. 8.

(b) S.I. 2009/3001, to which there are amendments not relevant to these Regulations.

- (3) In regulation 65(2)—
- (a) at the end of paragraph (a), omit “and”,
 - (b) after paragraph (b) insert—
 - “, and
 - (c) fees payable to the manager^(a) of a fund calculated by reference to an increase in the net asset value of the fund.”.

Name
Name

Date Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Offshore Funds (Tax) Regulations 2009, which make provision for the tax treatment of participants in offshore funds.

Regulation 1 provides for citation, commencement and effect.

Regulation 2 makes consequential amendments and amends regulation 65 so that fees payable to the manager of an offshore fund calculated by reference to an increase in the net asset value of the fund do not reduce the amount of reportable income of a fund for a period of account.

A Tax Information and Impact Note covering this instrument will be published on the website at <https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins>.

(a) “Manager” is defined in regulation 51(3) of the Offshore Funds (Tax) Regulations 2009.