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Finance Act, 2008

Section 41 - Tax treatment of participants in offshore funds

1) The Treasury may by regulations make provision about the treatment of participants in an offshore fund for the purposes of enactments relating to income tax, capital gains tax or corporation tax. (2) In subsection (1)- "enactment" includes subordinate legislation (within the meaning of the Interpretation Act 1978 (c. 30)), and "offshore fund" has the same meaning as in Chapter 5 of Part 17 of ICTA (see sections 756A to 756C of that Act). (3) Regulations under subsection (1) are to be made by statutory instrument. (4) The first regulations under subsection (1) may not be made unless a draft of the instrument containing them has been laid before, and approved by a resolution of, the House of Commons. (5) Any other statutory instrument containing regulations under subsection (1) is subject to annulment in pursuance of a resolution of the House of Commons. (6) In Chapter 5 of Part 17 of ICTA (offshore funds)- (a) in section 756A (general definition of offshore fund), omit subsection (4), (b) in section 756B (treatment of umbrella funds)- (i) in subsection (1), omit the words following paragraph (b), and (ii) omit subsection (3), (c) in section 756C (treatment of funds comprising more than one class of interest)- (i) in subsection (2), omit paragraph (b) (and the "or" before it), and (ii) omit subsection (3), (d) omit sections 757 to 763 (further provision about offshore funds), and (e) omit Schedules 27 and 28 (distributing funds and computation of offshore gains). (7) In consequence of subsection (6), omit- (a) paragraph 12 of Schedule 13 to FA 1988, (b) paragraphs 10 and 11 of Schedule 14 to FA 1990, (c) paragraph 14(43) to (45), (47) to (49) and (63) of Schedule 10 to TCGA 1992, (d) section 134(4) of FA 1995, (e) in paragraph 6 of Schedule 28 to FA 1996, "and in paragraph 5(5) of Schedule 27 to that Act", (f) paragraph 4(5) and (6) of Schedule 9 to FA 2002, (g) paragraphs 1(1), 2(1), 4, 5, 6(3) to (6), 7 to 9, 14(2), (3), (5)(b) and (7), 15 and 16(1) of Schedule 26 to FA 2004, (h) paragraphs 308, 309 and 350(4) of Schedule 1 to ITTOIA 2005, (i) section 23 of F(No.2)A 2005, (j) paragraph 47(1) of Schedule 12 to FA 2006, (k) paragraphs 179(2)(a) and (b), 180 and 181 of Schedule 1 to ITA 2007, and (l) in this Act, paragraphs 92 to 94 of Schedule 7 and paragraph 30 of Schedule 17. (8) Subsections (6) and (7) come into force on such day as the Treasury may appoint by order made by statutory instrument. (9) An order under subsection (8)- (a) may appoint different days for different purposes, and (b) may include savings.

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