

Returns in relation to material interest in offshore funds. FA92 s230A; FA95 s41 896.—(1) In this section—

“material interest” shall be construed in accordance with section 743 (2);

“offshore fund” has the meaning assigned to it by section 743 (1), but a relevant UCITS within the meaning of section 893 (1) shall not be an offshore fund.

(2) As respects a material interest in an offshore fund, section 895 shall apply with any necessary modifications where it would not otherwise apply—

(a) to every person carrying on in the State a trade or business in the ordinary course of the operations of which such person acts as an intermediary in or in connection with the acquisition of such an interest, in the same manner as it applies to every intermediary within the meaning of that section, and

(b) to a person resident or ordinarily resident in the State who acquires such an interest in the same manner as it applies to a person resident in the State opening an account in which a deposit which such person beneficially owns is held at a location outside the State,

as if in that section—

(i) references to a deposit were references to any payment made by a person resident or ordinarily resident in the State in acquiring a material interest in an offshore fund,

(ii) references to a foreign account were references to such an interest,

(iii) references, however expressed, to the opening of a foreign account were references to the acquisition of such an interest, and

(iv) references to a relevant person were references to an offshore fund.