

Third Party Returns – Offshore Products

Part 38-03-07

This document should be read in conjunction with sections 594, 743 and 896 of the Taxes Consolidation Act (TCA) 1997

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1. Introduction

This manual outlines the reporting requirements for persons who invest in offshore products, or who act as intermediaries in such investment. An offshore product is a “material interest” in an offshore fund or a foreign life policy.

Further information on the taxation of offshore funds is available in Tax and Duty Manuals (TDM) [Part 27-02-01](#) and [Part 27-04-01](#).

Under the provisions of **section 896 TCA 1997**, information returns must be made on a self-assessment basis (generally referred to as “automatic reporting”). It requires returns to be made in respect of acquisitions by persons who are resident or ordinarily resident in the State (hereafter referred to as “Irish residents”) in certain offshore products.

2. Intermediaries

Persons, who, in the ordinary course of their trade or business, provide a service whereby they act as an intermediary on behalf of Irish residents in, or in connection with, the acquisition of material interests in offshore funds, are required under section 896(2) TCA 1997 to make returns of:

- (a) the full name and permanent address of the Irish resident,
- (b) the Irish resident's tax reference number,
- (c) a description of the "relevant facilities" provided (e.g. UCITS, Life Assurance, etc.), including a description of the offshore product concerned and the full name and address of the person who provided the offshore product, and
- (d) details of all payments made (directly or indirectly) by or to the person in respect of the offshore product.

Statutory penalties may be imposed on an intermediary for:

- failure to make a return including all details referred to above,
- failure to include details of any Irish resident to whom the intermediary provided relevant facilities in the chargeable period, or
- failure to take reasonable care to confirm the details referred to above.

The intermediary is liable to a separate penalty of €4,000 in respect of each such failure.

3. Taxpayers

Irish resident persons who acquires an offshore product must furnish the above information to the intermediary acting on their behalf. A statutory penalty of €4,000 applies to persons who fail to furnish such details, or who furnish incorrect details, to an intermediary.

An Irish resident person who acquires an offshore product is a chargeable person for income tax purposes. Such persons must make a return of income and include the following investment details in their tax return:

- name and address of the offshore fund or the person who commenced the foreign life policy,
- a description, including the cost, of the material interest acquired, or a description of the terms of the foreign life policy including premiums payable, and
- the name and address of the person through whom the offshore product was acquired.

4. Filing the return

[Form 8D](#), return of third party information by intermediaries in relation to offshore products, can be downloaded in a spreadsheet format from the Revenue website and should be filed using the 'MyEnquiries' facility on www.revenue.ie to the 3rdpartyreturns@revenue.ie address. Business customers who have a ROS digital certificate will be able to access 'MyEnquiries' through their ROS account. Business customers who do not have an active ROS digital certificate can either register for 'myAccount' or register for ROS in order to use the 'MyEnquiries' service. Further details are available on the Revenue website at [My Enquiries](#).