

These notes refer to the Finance Act 2010 (c.13) which received Royal Assent on 8 April 2010

FINANCE ACT 2010

EXPLANATORY NOTES

INTRODUCTION

Section 38 Schedule 12: Transactions in Securities

Details of the Schedule

Corporation Tax

12. Paragraph 9 makes a consequential amendment to section 733(2) of the Corporation Tax Act 2010 (CTA).
13. Paragraph 10 repeals section 735 of CTA. This section covers abnormal dividends used for exemptions or reliefs. Section 735 contained circumstance A of section 704 of the Income and Corporation Taxes Act 1988. This part of section 704 has been deleted from both the income tax and corporation tax codes. Amendments to ensure that the shadow advance corporation tax (ACT) regime continues to work appropriately for abnormal dividends paid in these circumstances will be made to [SI 1999/358](#).