

*Status: Point in time view as at 06/04/2013.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 5. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 5

Section 30

#### PROVISION NOT AT ARM'S LENGTH: RELATED AMENDMENTS

##### *Taxes Management Act 1970*

###### *Notice of enquiry*

- 1 (1) Section 9A of the Taxes Management Act 1970 (c. 9) is amended as follows.
- (2) For subsection (4) (scope of inquiry) substitute—
- “(4) An enquiry extends to—
- (a) anything contained in the return, or required to be contained in the return, including any claim or election included in the return,
  - (b) consideration of whether to give the taxpayer a transfer pricing notice under paragraph 5C of Schedule 28AA to the principal Act (provision not at arm's length: medium-sized enterprise),
- but this is subject to the following limitation.”.

##### *Income and Corporation Taxes Act 1988*

F12 .....

#### **Textual Amendments**

- F1** Sch. 5 para. 2 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

##### *Petroleum extraction activities: ring fence trade: charges on income*

- 3 (1) Section 494 of the Taxes Act 1988 (charges on income) is amended as follows.
- (2) In subsection (2) (which restricts the loan relationship debits that may be brought into account in a manner resulting in reduction of ring fence profits)—
- F2(a) .....
- (b) omit paragraph (d) (which imposes a restriction by reference to a reasonable commercial rate of return and is superseded by the application of paragraphs 1A and 1B of Schedule 28AA to the Taxes Act 1988 by virtue of paragraph 11 of that Schedule);
  - (c) omit the third sentence (which defines “net debit” for the purposes of paragraph (d)).

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(3) Omit subsection (2B) (which relates to the net debit within the meaning of subsection (2)(d)).

**Textual Amendments**

**F2** Sch. 5 para. 3(2)(a) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

*Assumptions for calculating chargeable profits etc: transfer pricing*

4 In Schedule 24 to the Taxes Act 1988, paragraph 20 shall cease to have effect.

*Finance Act 1996*

*Loan relationships: introductory*

F35 .....

**Textual Amendments**

**F3** Sch. 5 paras. 5-8 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Transactions not at arm’s length*

F36 .....

**Textual Amendments**

**F3** Sch. 5 paras. 5-8 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Continuity of treatment: groups etc.*

F37 .....

**Textual Amendments**

**F3** Sch. 5 paras. 5-8 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Amounts imputed under Schedule 28AA to the Taxes Act 1988*

F38 .....

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**Textual Amendments**

- F3** Sch. 5 paras. 5-8 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

*Finance Act 1998*

*Introductory*

- 9 The Finance Act 1998 (c. 36) is amended as follows.

*Scope of enquiry*

- 10 (1) In Schedule 18 (company tax returns, assessments and related matters) paragraph 25 is amended as follows.
- (2) In sub-paragraph (1), for the words following paragraph (b) substitute— “ and also extends to consideration of whether to give the company a transfer pricing notice under paragraph 5C of Schedule 28AA to the Taxes Act 1988 (provision not at arm's length: medium-sized enterprise). But this is subject to the following limitation. ”.

*Finance Act 2000*

*Introductory: tonnage tax: transactions not at arm's length*

- <sup>F4</sup>11 .....

**Textual Amendments**

- F4** Sch. 5 paras. 11-13 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

*Transactions between tonnage tax company and another person*

- <sup>F4</sup>12 .....

**Textual Amendments**

- F4** Sch. 5 paras. 11-13 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

*Transactions between tonnage tax trade and other activities of same company*

- <sup>F4</sup>13 .....

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**Textual Amendments**

**F4** Sch. 5 paras. 11-13 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

*Finance Act 2002*

<sup>F5</sup>14 .....

**Textual Amendments**

**F5** Sch. 5 paras. 14-16 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

<sup>F5</sup>15 .....

**Textual Amendments**

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<sup>F5</sup>16 .....

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