
Status: Point in time view as at 12/02/2015.

Changes to legislation: Finance Act 2007, Paragraph 7 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 15

CONTROLLED FOREIGN COMPANIES

Exempt activities test

- 7 (1) Part 2 of Schedule 25 to ICTA (supplementary provision in relation to cases where apportionment under section 747(3) does not apply: exempt activities) is amended as follows.
- (2) In paragraph 5, after sub-paragraph (1) insert—
- “(1A) Except as provided in paragraph 8 below, the provisions of this Part of this Schedule apply in relation to a company which is resident in an EEA territory in the same way as they apply in relation to a company which is resident elsewhere.”
- (3) In paragraph 8, in sub-paragraph (1), after “fulfilled” insert “in relation to a company which is not resident in an EEA territory”.
- (4) Insert at the end of that paragraph—
- “(5) The condition in paragraph 6(1)(b) above shall not be regarded as fulfilled in relation to a company which is resident in an EEA territory unless there are sufficient individuals working for the company in the territory who have the competence and authority to undertake all, or substantially all, of the company's business.
- (6) For the purposes of sub-paragraph (5) above, individuals are not to be regarded as working for a company in any territory unless—
- (a) they are employed by the company in the territory, or
- (b) they are otherwise directed by the company to perform duties on its behalf in the territory.”

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