

Status: Point in time view as at 21/07/2009.

Changes to legislation: Finance Act 2009, Cross Heading: CTA 2009 is up to date with all changes known to be in force on or before 18 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 14

CORPORATION TAX TREATMENT OF COMPANY DISTRIBUTIONS

PART 2

OTHER AMENDMENTS

CTA 2009

- 20 CTA 2009 is amended as follows.
- 21 In section 1(2) (overview of Act), before the “and” at the end of paragraph (f) insert—
- “(fa) Part 9A (company distributions),”.
- 22 For section 130 (traders receiving distributions etc) substitute—

“Insurers

130 Insurers receiving distributions etc

- (1) This section applies for the purpose of calculating the trading profits of—
- (a) insurance business other than life assurance business, or
- (b) any category of such business.
- (2) A receipt that is exempt for the purposes of Part 9A (company distributions) is not brought into account in calculating the profits of the trade.”
- 23 In section 932(1) (overview of Part 10), omit paragraph (a).
- 24 Omit Chapter 2 of Part 10 (taxation of dividends from non-UK resident companies).
- 25 (1) Section 974 (charge to tax in relation to sale of foreign dividend coupons) is amended as follows.
- (2) In subsection (3)(a), after “realisation of” insert “taxable”.
- (3) In subsection (4), after “sale of” insert “taxable”.
- (4) After subsection (4) insert—
- “(4A) For the purposes of subsections (3) and (4) a dividend coupon is “taxable” if the associated dividend would not have been exempt for the purposes of Part 9A (company distributions) had it been paid to the holder of the shares.”
- 26 In section 982(1)(a) and (2)(a) (boundary provisions for Part 10), omit “2”.
- 27 Omit section 1285 (exemption for distributions of UK resident companies).

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28 In section 1310(4) (orders and regulations subject to affirmative resolution procedure in House of Commons), before paragraph (a) insert—

“(za) section 931C (meaning of “qualifying territory”),”.

29 In Schedule 4 (index of defined expressions), insert at the appropriate places—

“ordinary share (in Part 9A)	section 931U”;
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“the payer (in Part 9A)	section 931T”;
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“the recipient (in Part 9A)	section 931T”;
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“redeemable (in Part 9A)	section 931U”;
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“a relevant person (in Part 9A)	section 931T”;
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“scheme (in Part 9A)	section 931V”;
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“small company (in Part 9A)	section 931S”;
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“tax advantage scheme (in Part 9A)	section 931V”.
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