

*Status: Point in time view as at 21/07/2009.*

**Changes to legislation:** Finance Act 2009, Part 11 is up to date with all changes known to be in force on or before 06 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

#### TAX TREATMENT OF FINANCING COSTS AND INCOME

##### **Modifications etc. (not altering text)**

**C1** Sch. 15 modified (21.7.2009 retrospective) by [Finance \(No. 3\) Act 2010 \(c. 33\)](#), [Sch. 5 para. 36\(2\)](#)

### PART 11

#### CONSEQUENTIAL AMENDMENTS AND COMMENCEMENT

##### *Consequential amendments*

- 95 In section 98 of TMA 1970 (special returns etc), in the first column of the Table, insert at the end—“regulations under paragraph 24, 25, 26, 36 or 38 of Schedule 15 to FA 2009.”
- 96 In paragraph 5 of Schedule 28AA to ICTA (provision not at arm's length), after subparagraph (8) (as inserted by paragraph 14 of Schedule 14 to this Act) insert—
- “(9) For the purposes of subparagraph (1), Schedule 15 to FA 2009 (tax treatment of financing costs and income) is to be disregarded.”

##### *Commencement*

- 97 This Schedule has effect in relation to periods of account of the worldwide group—
- that begin on or after 1 January 2010, or
  - to which paragraph 98 applies.

##### *Anti-avoidance: change of period of account of worldwide group*

- 98 This paragraph applies to a period of account of the worldwide group (“the relevant period of account”) if—
- the ultimate parent of the group changes the date to which financial statements of the group are drawn up,
  - as a result of the change, the relevant period of account—
    - begins before 1 January 2010, and
    - includes a period that would, if the change had not been made, have fallen within a period of account beginning on or after that date, and
  - the main purpose, or one of the main purposes, of the ultimate parent of the group in making the change is to secure that the first period of account

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in relation to which this Schedule has effect does not include any period falling within the relevant period of account.

*Transitional provision*

- 99 (1) An amount that would, apart from this paragraph, meet condition A, B or C in paragraph 54 (definition of “financing expense amount”) does not meet that condition if it is a debit that, but for a relevant enactment, would be brought into account for the purposes of corporation tax in an accounting period beginning before 1 January 2010.
- (2) For this purpose the following are “relevant enactments”—
- (a) section 373 of CTA 2009 (late interest treated as not accruing until paid in some cases),
  - (b) section 407 of that Act (postponement until redemption of debits for connected companies' deeply discounted securities),
  - (c) section 409 of that Act (postponement until redemption of debits for close companies' deeply discounted securities), and
  - (d) regulation 3A of the Loan Relationships and Derivative Contracts (Change of Accounting Practice) Regulations 2004 (S.I. 2004/3271) (prescribed debits and credits brought into account over prescribed period).
- (3) An amount that would, apart from this paragraph, meet condition A, B or C in paragraph 55 (definition of “financing income amount”) does not meet that condition if it is a credit that, but for the regulation mentioned in sub-paragraph (2)(d) of this paragraph, would be brought into account for the purposes of corporation tax in an accounting period beginning before 1 January 2010.

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