

Status: Point in time view as at 17/07/2012.

Changes to legislation: Corporation Tax Act 2010, Part 6 is up to date with all changes known to be in force on or before 04 October 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 2

TRANSITIONALS AND SAVINGS ETC

PART 6

GROUP RELIEF

- 52 In section 127 “arrangements” covers only—
- (a) arrangements made on or after 20 February 2006, or
 - (b) arrangements made before that date if—
 - (i) the amount (or part) would (apart from that section) first qualify for group relief on or after that date, or (as the case may be)
 - (ii) the amount (or part) arises on or after that date.
- 53 Section 175 has effect in relation to an accounting period of company B (see section 165(1) or 166(1)) where either of the following events occurs in that period or occurred in a previous period—
- (a) shares or securities of company B are issued on or after 15 November 1991 in circumstances where they carry both rights referred to in section 170(1) and rights referred to in section 171(2), or
 - (b) shares or securities of company B issued before 15 November 1991 begin to carry on or after that date both rights referred to in section 170(1) and rights referred to in section 171(2) (whether or not they previously carried rights referred to in one of those sections).
- 54 Sections 173 to 178 do not have effect where the option arrangements concerned are made before 15 November 1991.
- 55 (1) Sub-paragraph (2) applies in relation to shares issued by a company—
- (a) before 18 December 2008, or
 - (b) on or after that date under an agreement entered into before that date,
- if the company has made an election in relation to those shares under paragraph 6 of Schedule 9 to FA 2009.
- (2) Chapter 6 of Part 5 of this Act has effect in relation to those shares with the following modifications—
- (a) in section 160, the substitution for subsection (6) of—
 - “(6) Condition D is that the shares do not carry any right to dividends other than dividends which—
 - (a) are of a fixed amount or are at a fixed percentage rate of the nominal value of the shares, and
 - (b) represent no more than a reasonable commercial return on the new consideration mentioned in subsection (3).”, and

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- (b) the omission of section 161.

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