

SCHEDULES

SCHEDULE 13

PROFITS OF FOREIGN PERMANENT ESTABLISHMENTS ETC

PART 2

AMENDMENTS OF OTHER ACTS

TIOPA 2010

26 In section 18 (entitlement to credit for foreign tax reduces UK tax by amount of credit), after subsection (3) insert—

“(3A) References in subsection (3) to tax payable under the law of a territory outside the United Kingdom do not include tax paid by a company in relation to which an election under section 18A of CTA 2009 (exemption for profits or losses of overseas permanent establishments) has effect in respect of a relevant profits amount or relevant losses amount within the meaning of that section.”