
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: ITA 2007. (See end of Document for details)

SCHEDULES

SCHEDULE 20 **U.K.**

CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

PART 3 **U.K.**

OTHER AMENDMENTS

ITA 2007

- 22 (1) Section 725 of ITA 2007 (transfer of assets abroad: reduction in amount charged where controlled foreign company involved) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies if—
- (a) under Part 9A of TIOPA 2010 (controlled foreign companies), the CFC charge is charged in relation to a CFC's accounting period, and
 - (b) apart from this section, the amount of income treated as arising to an individual under section 721 for a tax year would be or include a sum forming part of the CFC's chargeable profits for that accounting period.”
- (3) In subsection (2)—
- (a) for “controlled foreign company's” (in both places) substitute “CFC's”, and
 - (b) in the definition of “CA” for “chargeable amount” substitute “ CFC's chargeable profits for that accounting period so far as apportioned to chargeable companies at step 3 in section 371BC(1) of TIOPA 2010 ”.
- (4) For subsection (3) substitute—
- “(3) Terms used in this section which are defined in Part 9A of TIOPA 2010 have the same meaning as in that Part.”

Changes to legislation:

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