



Finance Act 2016

2016 CHAPTER 24

PART 11

ADMINISTRATION, ENFORCEMENT AND SUPPLEMENTARY POWERS

Qualifying transformer vehicles

183 Qualifying transformer vehicles

- (1) In this section “qualifying transformer vehicle” means a transformer vehicle which meets conditions which are specified in regulations made by the Treasury.
- (2) The Treasury may by regulations make provision about the treatment for the purposes of any enactment relating to taxation of—
 - (a) qualifying transformer vehicles;
 - (b) investors in qualifying transformer vehicles;
 - (c) transactions involving qualifying transformer vehicles.
- (3) Regulations under subsection (2) may, in particular, disapply, apply (with or without modification) or modify the application of any enactment.
- (4) Without limiting the generality of subsection (2), regulations under that subsection may in particular include—
 - (a) provision for profits or other amounts to be calculated with any adjustments, or on any basis, set out in the regulations;
 - (b) provision conferring, altering or removing an exemption or relief;
 - (c) provision about the treatment of arrangements the purpose, or one of the main purposes, of which is to secure a tax advantage;
 - (d) provision about collection and enforcement (including the withholding of tax);
 - (e) in relation to qualifying transformer vehicles, requirements with regard to the provision of information to investors;

Status: Point in time view as at 01/04/2017.

Changes to legislation: Finance Act 2016, Section 183 is up to date with all changes known to be in force on or before 27 September 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)

- (f) in relation to qualifying transformer vehicles or investors in qualifying transformer vehicles, requirements with regard to—
 - (i) the provision of information to Her Majesty's Revenue and Customs,
 - (ii) the preparation of accounts,
 - (iii) the keeping of records, or
 - (iv) other administrative matters.
- (5) Regulations under this section—
 - (a) may provide for Her Majesty's Revenue and Customs to exercise a discretion in dealing with any matter;
 - (b) may make provision by reference to rules, guidance or other documents issued by any person (as they have effect from time to time).
- (6) Regulations under this section may—
 - (a) make different provision for different cases or different purposes (including different provision in relation to different descriptions of qualifying transformer vehicle or, as the case may be, transformer vehicle);
 - (b) contain incidental, supplementary, consequential and transitional provision and savings.
- (7) Regulations under this section are to be made by statutory instrument.
- (8) A statutory instrument containing regulations under subsection (1) is subject to annulment in pursuance of a resolution of the House of Commons.
- (9) But the first set of regulations under subsection (1) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (10) A statutory instrument containing regulations under subsection (2) may not be made unless a draft has been laid before, and approved by a resolution of, the House of Commons.
- (11) In this section—
 - “enactment” includes subordinate legislation (as defined in section 21 of the Interpretation Act 1978);
 - “investors” in relation to a qualifying transformer vehicle means holders of investments issued by the qualifying transformer vehicle; and for this purpose “investment” includes any asset, right or interest;
 - “tax advantage” has the meaning given by section 1139 of CTA 2010;
 - “transformer vehicle” has the same meaning as in section 284A of the Financial Services and Markets Act 2000.

Status:

Point in time view as at 01/04/2017.

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