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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2020, Paragraph 8. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 6

#### NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

##### *Period for making election under regulation 6A of the Disregard Regulations*

- 8 In regulation 6A of the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004—
- (a) in paragraph (5)(b), after “fair value” insert “ (but see paragraph (6)) ”, and
  - (b) at the end insert—
    - “(6) For the purposes of the definition of “the first relevant period” an accounting period of a company is to be ignored if—
    - (a) the accounting period begins solely as a result of a disposal of an asset by the company, and
    - (b) any gain accruing to the company on the disposal would be chargeable to corporation tax as a result of section 2B(4) of the Taxation of Chargeable Gains Act 1992.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2020, Paragraph 8.