



Income and Corporation Taxes Act 1988

CHAPTER 1

INCOME AND CORPORATION TAXES ACT 1988

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Status: Point in time view as at 03/05/1994.

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Status: Point in time view as at 03/05/1994.

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- 831 Interpretation of this Act.
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SCHEDULE A1 — Determination of profits attributable to permanent establishment:
supplementary provisions

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Introduction

- 1 (1) The provisions of this Schedule have effect for supplementing...
Part 2 — GENERAL PROVISIONS

Transactions treated as taking place at arm’s length

- 2 In accordance with the separate enterprise principle, transactions between the...

Application of general provision as to allowable deductions

- 3 (1) Section 11AA(4) (general provision as to allowable deductions) applies...

Prohibition of deductions for payments in respect of intangible assets

- 4 (1) No deduction is allowed in respect of royalties paid,...

Prohibition of deductions for interest or other financing costs

- 5 (1) No deduction is allowed in respect of payments of...

Provision of goods or services for permanent establishment

- 6 (1) This paragraph applies where the non-resident company provides the...

Part 3 — PROVISIONS APPLICABLE TO NON-RESIDENT BANKS

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Application of this Part

7 (1) The provisions of this Part of this Schedule have...

Non-resident banks: transfer of financial assets

8 (1) In accordance with the separate enterprise principle, transfers of...

Loans by non-resident banks: attribution of financial assets and profits arising

9 (1) In accordance with the separate enterprise principle, loans and...

Borrowing by non-resident banks: permanent establishment acting as agent or intermediary

10 (1) This paragraph applies where a permanent establishment—

SCHEDULE A2 — Corporation tax: the non-corporate distribution rate:
supplementary provisions
Part 1 — GENERAL PROVISIONS

Introduction

1 The provisions of this Schedule supplement section 13AB (corporation tax:...

Meaning of “non-corporate distribution”

2 (1) A “non-corporate distribution” means a distribution made by a...

Calculation of company’s “underlying rate of corporation tax”

3 (1) A company’s underlying rate of corporation tax for an...

Matching: distributions not exceeding basic profits

4 Where in an accounting period the total amount of the...

Matching: distributions exceeding basic profits

5 Where in an accounting period the total amount of the...

Part 2 — ALLOCATION OF EXCESS NCDs TO OTHER COMPANIES

Allocation of excess NCDs to other companies

6 (1) This Part of this Schedule provides for the allocation...

Allocation of excess NCDs to other group companies

7 (1) If at the end of the distribution period the...

Allocation of excess NCDs: period or periods to which amount to be allocated

8 (1) Excess NCDs falling to be allocated to another company...

Allocation of excess NCDs: degrouping

9 (1) This paragraph applies where a company (“company A”) ceases...

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Allocation of excess NCDs: procedure

10 (1) The basic rule is that the allocation of excess...

Allocation of excess NCDs: amounts proving to be excessive

11 (1) This paragraph applies where an amount of excess NCDs...

Allocation of excess NCDs to companies not resident in the United Kingdom

12 (1) The provisions of this Part of this Schedule as...

Part 3 — OTHER SUPPLEMENTARY PROVISIONS

Carry forward of excess NCDs

13 (1) Any excess NCDs not allocated to another company under...

Definition of a group

14 (1) For the purposes of section 13AB and this Schedule...

Accounting period treated as ending if company ceases to be a member of a group

15 (1) Section 13AB and this Schedule apply in relation to...

Treatment of distributions made otherwise than in an accounting period

16 For the purposes of section 13AB and this Schedule, a...

Holding companies treated as carrying on a business

17 (1) For the purposes of section 13AB and this Schedule...

Interpretation

18 In section 13AB and this Schedule— “basic profits” means the...

SCHEDULE 1 — RESTRICTIONS ON SCHEDULE A DEDUCTIONS

Expenditure before 1964-65: deductions from rents

1 (1) Except as provided by sub-paragraphs (2) and (3) below,...

Expenditure before 1964-65: deductions from other receipts

2 (1) Subject to sub-paragraph (2) below, no payment shall be...

Expenditure on sea walls before 1964-65

3 (1) Section 30 shall not apply in relation to expenditure...

SCHEDULE 2 —

SCHEDULE 3 — MACHINERY FOR ASSESSMENT, CHARGE AND
PAYMENT OF INCOME TAX UNDER SCHEDULE C AND,
IN CERTAIN CASES, SCHEDULE D

PART I — PUBLIC REVENUE DIVIDENDS ETC. PAYABLE TO
THE BANK OF ENGLAND OR THE BANK OF IRELAND
OR ENTRUSTED FOR PAYMENT TO THE BANK OF

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ENGLAND, THE BANK OF IRELAND OR THE NATIONAL DEBT COMMISSIONERS

- 1 The Bank of England and the Bank of Ireland as...
- 2 (1) In the case of dividends and profits attached thereto...
- 3 Money set apart or retained under paragraph 2 above, and...
- 4 No deduction of income tax under this Part of this...
 - PART II — PUBLIC REVENUE DIVIDENDS PAYABLE BY PUBLIC OFFICES AND DEPARTMENTS
- 5 Where any payment is made of public revenue dividends payable...
 - PART III — OTHER PUBLIC REVENUE DIVIDENDS, FOREIGN DIVIDENDS AND PROCEEDS OF COUPONS
- 6 (1) The following persons are chargeable persons for the purposes...
- 6A (1) On the fourteenth day following the month in which...
- 6B Any tax due under paragraph 6A above shall carry interest,...
- 6C (1) For each quarter in which a person effects a...
- 6D (1) Any income tax which has become due under paragraph...
- 6E (1) None of the provisions of section 29 of the...
- 6F If a person has made a payment purporting to be...
 - 7
 - 8
 - 9
 - 10
- 11 Nothing in paragraphs 6 to 6F above shall impose on...
- 12 Where income tax in respect of the proceeds of the...
- 13 (1) . . . ,the Board may, by notice served...
- 14 In this Part of this Schedule— “dividends” includes foreign dividends,...
- PART IV — INTEREST PAYABLE OUT OF THE PUBLIC REVENUE OF THE REPUBLIC OF IRELAND ETC.
- 15 (1) Any person who is entrusted with the payment of...

SCHEDULE 4 — DEEP DISCOUNT SECURITIES

Interpretation

- 1 (1) For the purposes of this Schedule—

Charge to tax after acquisition of certain securities

- 2 (1) This sub-paragraph applies to deep discount securities issued by...
- 3 (1) Where a person acquires a chargeable security, the chargeable...

Charge to tax on disposal of securities

- 4 (1) On the disposal by any person of any deep...

Deduction of income element from total profits of company and allowance as charge on income

- 5 (1) In computing the corporation tax chargeable for any accounting...
- 6 (1) Section 494 shall apply in relation to income elements...

Disposals

- 7 (1) Subject to sub-paragraphs (2) and (3) below, there is...
- 8 (1) Where any deep discount security is disposed of and...

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Securities issued and owned by associated companies or group companies

9 (1) Where a deep discount security issued by a company...

Close companies

10 (1) Where a deep discount security issued by a close...

Early redemption

11 (1) Where any deep discount security issued by a company...
11A Where any deep discount security issued by a public body...

Issue price

11B (1) This paragraph applies where— (a) securities (old securities) of...

Identification of securities disposed of

12 The rules contained in section 108 of the 1992 Act...

Information

13 (1) Every company which issues deep discount securities shall cause...

Charities

14 A charity shall be exempt from income tax in respect...

Retirement benefit schemes

15 (1) In a case where— (a) paragraph 4 above would...

Stock lending

16 (1) In a case where— (a) a security is the...

Trustees

17 (1) Where on the disposal by trustees of a deep...

Underwriters

18

Gilts: special rules

19 (1) In a case where— (a) securities have been issued...

Non-gilts: special rules

20 (1) In a case where— (a) all the securities issued...

Convertible securities: special rules

21 In a case where— (a) a security is a qualifying...

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Introductory

- 1 (1) This Schedule forms part of the SIP code (see...

Deduction for providing free or matching shares

- 2 (1) Where, under an approved share incentive plan, shares are...

Deduction for additional expenses in providing partnership shares

- 3 (1) Where under an approved share incentive plan—

Cases in which no deduction is allowed

- 4 (1) No deduction is allowed under paragraph 2 or 3...

No deduction for expenses in providing dividend shares

- 5 (1) No deduction is allowed for expenses in providing shares...

Treatment of forfeited shares

- 6 (1) This paragraph applies if any of a participant's plan...

Deduction for costs of setting up the plan

- 7 (1) A deduction is allowed under this paragraph for expenses...

Deductions for contributions to running expenses of plan

- 8 (1) Nothing in this Schedule affects any deduction for expenses...

Deduction for contribution to plan trust

- 9 (1) A deduction is allowed to a company under this...

Withdrawal of deduction under paragraph 9

- 10 (1) The Inland Revenue may by notice direct that the...

Withdrawal of deductions on withdrawal of approval

- 11 (1) If approval of a share incentive plan is withdrawn...

Termination of plan: shares acquired as mentioned in paragraph 9 but not yet awarded

- 12 (1) This paragraph applies where the company has issued a...

Application of provisions to expenses of management of investment companies etc.

- 13 (1) The provisions of this Schedule apply in relation to—...

SCHEDULE 4A — CREATIVE ARTISTS: RELIEF FOR FLUCTUATING PROFITS

- 1 *Introduction*
- 2 *Qualifying trade, profession or vocation*
- 3 *Circumstances in which claim may be made*
- 4 *Years in respect of which claim may be made*
- 5 *Time limit for claim*

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- 6 *Adjustment of profits on averaging claim*
- 7 *How averaging claim is given effect*
- 8 *Extension of time for making other claims*
- 9 *Giving effect to late claim for other relief*
- 10 *Effect of later adjustment of profits*
- 11 *Interpretation of references to profits*
- 12 *Interpretation of references to amount chargeable to tax*
- 13 *Meaning of “claim” and “associated claim”*
- 14 *Meaning of “tax year”*

SCHEDULE 5 — TREATMENT OF FARM ANIMALS ETC. FOR PURPOSES OF CASE I OF SCHEDULE D

Farming: the general rule

- 1 (1) Subject to the provisions of this Schedule, in computing...

Farming: election for the herd basis

- 2 (1) An election for the herd basis shall apply to...
- 3 (1) Where an election for the herd basis has effect,...

Farming: provisions applicable to special cases

- 4 A farmer who, having kept a production herd of a...
- 5 (1) Where a farmer transfers to another person all or...
- 6 (1) Where the whole or a substantial part of a...

Exclusion of working animals, and interpretation of preceding provisions

- 7 Nothing in this Schedule applies to any animals kept wholly...
- 8 (1) In this Schedule “herd” includes a flock, and any...

Application of preceding provisions to trades other than farming, creatures other than animals, and animals and creatures kept singly

- 9 (1) The preceding provisions of this Schedule shall, with the...

Supplemental and saving

- 10 Where an election for the herd basis is made, every...
- 11 Where an election for the herd basis has effect for...
- 12 The validity of an election for the herd basis in...

SCHEDULE 5AA — Guaranteed returns on transactions in futures and options

Charge to tax etc.

- 1 (1) Subject to sub-paragraph (2) below, profits and gains arising...

Transactions to which Schedule applies

- 2 (1) This Schedule applies to a transaction if—

Production of guaranteed return

- 3 (1) For the purposes of this Schedule a guaranteed return...

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Disposals of futures or options

4 (1) For the purposes of this Schedule a disposal is...

Futures running to delivery and options exercised

4A (1) This paragraph applies where for the purposes of this...

The return from one or more disposals

5 (1) In this Schedule references to the return from one...

Related transactions

6 (1) For the purposes of this Schedule two or more...

Special rule for trusts

7 (1) Where any profits or gains are treated, in accordance...

Transfer of assets abroad

8 For the purpose of determining whether an individual ordinarily resident...

Apportionment in the case of insurance companies

9 Section 432A (apportionment of insurance companies' income) shall have effect...

SCHEDULE 5A — Stock lending: interest on cash collateral

Introductory

1 (1) In this Schedule— (a) “approved stock lending arrangement” means...

Treatment of interest earned on cash collateral

2 (1) This paragraph applies where in connection with an approved...

Application of paragraph 2 in case of chain of arrangements

3 (1) Where the lender under one or more approved stock...

Interpretation

4 In this Schedule— “relief” means relief by way of— deduction...

SCHEDULE 6 — Taxation of Directors and Others in Respect of Cars

Part I — TABLES OF FLAT RATE CASH EQUIVALENTS

PART II — SUPPLEMENTARY PROVISIONS

Cash equivalent

1 Subject to paragraphs 2 to 7 below, the cash equivalent...

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Reduction for business travel

- 2 (1) Subject to paragraphs 3 to 7 below, where it...
- 3 In relation to a car which for part of the...
- 4 Where in any year an employee is taxable under section...

Reduction for age of car

- 5 Subject to paragraphs 6 and 7 below, where at the...

Automatic cars made available to disabled drivers

- 5A (1) Sub-paragraph (2) below applies where— (a) paragraph 3 above...

“EC certificate of conformity”, “EC type-approval certificate” and “UK approval certificate”

- 5B In this Schedule— “EC certificate of conformity” means a certificate...

Car with no CO₂ emissions figure

- 5C (1) This paragraph applies where— (a) the car is first...

Diesel car supplement

- 5D (1) This paragraph applies where the car—

Discounts

- 5E The Treasury may by regulations provide for the value of...

Car registered before 1st January 1998

- 5F (1) This paragraph applies where the car was first registered...

Electrically propelled vehicle

- 5G For the purposes of this Schedule, a vehicle is not...

Reduction for periods when car unavailable

- 6 Subject to paragraph 7 below, where for any part of...

Reduction for payments for use of car

- 7 (1) Where in the year concerned the employee is required,...

Replacement cars

- 8 The Treasury may by regulations provide that where—

Meaning of “unavailable”

- 9 For the purposes of this Schedule a car is to...

General

- 10 For the purposes of this Schedule a car is available...

Status: Point in time view as at 03/05/1994.

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Cash equivalent

- 1 (1) This paragraph applies where the van mentioned in section...

Reductions for periods where van unavailable

- 2 (1) Subject to paragraph 3 below, where paragraph 1 above...

Reduction for payments for use of van

- 3 (1) Where paragraph 1 above applies and in the year...
Part II — SHARED VANS

Introduction

- 4 (1) This Part of this Schedule applies to a van...

Benefit to employee

- 5 (1) This paragraph applies where for any year this Part...

Basic value

- 6 (1) Subject to sub-paragraph (2) below, the basic value of...

Limit of benefit

- 7 Where (apart from this paragraph) the figure found under paragraph...

Alternative calculation

- 8 (1) In a case where— (a) a figure is found...

Reduction for payments for use

- 9 (1) Where this Part of this Schedule applies and in...
Part III — GENERAL

Interaction of Parts I and II

- 10 (1) This paragraph applies where— (a) a cash equivalent of...

Limit of cash equivalent

- 11 In a case where— (a) the cash equivalent of the...

Interpretation

- 12 For the purposes of this Schedule a van is available...

SCHEDULE 7 — TAXATION OF BENEFIT FROM LOANS OBTAINED BY
REASON OF EMPLOYMENT

PART I — MEANING OF “OBTAINED BY REASON OF
EMPLOYMENT”

- 1 (1) Subject to sub-paragraph (5) below, the benefit of a...
2 In paragraph 1 above— (a) references to a loan being...

PART II — CALCULATION OF CASH EQUIVALENT OF LOAN
BENEFIT

Status: Point in time view as at 03/05/1994.

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General

3 (1) The cash equivalent for any year of the benefit...

Normal method of calculation (averaging)

4 In the absence of a requirement or election that paragraph...

Election for alternative method of calculation

5 (1) For any year of assessment (“the relevant year”) the...

Apportionment of cash equivalent in case of joint loan etc.

5A (1) Where in any year there are two or more...

PART III — EXCEPTIONS WHERE INTEREST ELIGIBLE FOR RELIEF

6
7 Section 160(1) does not apply to a loan in any...

8 Where for any year interest is paid on a loan...

9 (1) Where for any year— (a) no interest is paid...

10 (1) If— (a) a person has a loan on which...

11 (1) Where in any year a person has, alone or...

12 References in paragraphs 10 and 11 above to a husband...

13 This Part of this Schedule is subject to the provisions...

**PART IV — INTEREST ELIGIBLE FOR TAX RELIEF:
CONSEQUENCES OF RESTRICTION OF RELIEF TO
TAX AT THE BASIC RATE ONLY**

14 This Part of this Schedule applies in relation to the...

15 Where this Part of this Schedule applies in relation to...

16 (1) Where, by virtue only of paragraph 15 above, paragraph...

17 Paragraph 15 above shall not prevent paragraph 7, 8 or...

18 If, in the case of the employee, there is a...

PART V — INTERPRETATION

19 (1) In this Schedule— “eligible for relief” shall be construed...

SCHEDULE 7A — Beneficial loans: loans on ordinary commercial terms

Introduction

1 For the purposes of section 161B(1) a loan “on ordinary...

Requirements relating to original loan

2 (1) This paragraph applies to any loan and the relevant...

Requirements relating to loan varied before 6th April 2000

3 (1) This paragraph applies to a loan that has been...

Requirements relating to loan varied on or after 6th April 2000

4 (1) The requirements of this paragraph apply to a loan...

Disregard of certain penalties, fees, etc.

5 Amounts incurred by the person to whom a loan is...

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Meaning of 'member of the public'

6 For the purposes of this Schedule a “member of the...

SCHEDULE 8 — PROFIT-RELATED PAY SCHEMES: CONDITIONS FOR REGISTRATION

Form

1 The terms of the scheme must be set out in...

Employer and employment unit

2 The scheme must identify the scheme employer.
3 If the scheme employer does not pay the emoluments of...
4 (1) The scheme must identify the undertaking to which the...

Employees

5 The scheme must contain provisions by reference to which the...
6 The scheme must contain provisions ensuring that no payments are...
7 (1) The scheme must contain provisions ensuring that no payments...
8 The persons within this paragraph are any of the following...

Profit periods

9 The scheme must identify the accounting period or periods by...
10 (1) Subject to sub-paragraphs (2) and (3) below, any such...

Distributable pool

11 The scheme must contain provisions by reference to which the...
12 Except where the scheme is a replacement scheme (within the...
13 (1) Method A is that the distributable pool is equal...
13A (1) Where a scheme includes provision by virtue of paragraph...
14 (1) Method B is that the distributable pool is—
14A (1) Where a scheme includes provision to give effect to...
15 If the scheme is a replacement scheme (within the meaning...

Payment from distributable pool etc.

16 The scheme must provide for the whole of the distributable...
17 The scheme must make provision as to when payments will...
18 (1) The provisions of the scheme must be such that...

Ascertainment of profits

19 (1) The scheme must provide for the preparation of a...
19A (1) The Treasury may by order amend paragraph 19 above...
20 (1) The scheme must provide that, in preparing a profit...

Parts of undertakings

21 (1) This paragraph shall apply to a scheme if the...
22 (1) Where paragraph 21 above applies to a scheme, the...
23 (1) In a case where— (a) paragraph 21 above applies...
24 (1) In a case where— (a) paragraph 21 above applies...

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SCHEDULE 9 — APPROVED SHARE OPTION SCHEMES AND PROFIT SHARING SCHEMES

PART I — GENERAL

- 1 (1) Subject to the provisions of this Schedule, on the...
 - 2 (1) The Board shall not approve a scheme under this...
 - 3 (1) If, at any time after the Board have approved...
 - 4 If an alteration is made in the scheme at any...
 - 5 If aggrieved— (a) in any case, by the failure of...
 - 6 The Board may by notice require any person to furnish...
- ### PART II — REQUIREMENTS GENERALLY APPLICABLE
- 7 The provisions of this Part apply in relation to all...
 - 8 The scheme must not provide for any person to be...
 - 8A (1) In the case of a savings-related share option scheme...
 - 9 (1) A share option scheme must provide for directors and...
 - 10 Scheme shares must form part of the ordinary share capital...
 - 11 Scheme shares must be— (a) shares of a class quoted...
 - 11A (1) In the case of a profit sharing scheme, scheme...
 - 12 (1) Scheme shares must be— (a) fully paid up;
 - 13 (1) In determining, in the case of a share option...
 - 14 (1) Except where scheme shares are shares in a company...
 - 15 (1) Except in the case of a profit sharing scheme,...

PART III — REQUIREMENTS APPLICABLE TO SAVINGS-RELATED SHARE OPTION SCHEMES

- 16 (1) The scheme must provide for the scheme shares to...
- 17 Subject to paragraphs 18 to 21 below, the rights obtained...
- 18 The scheme must provide that if a person who has...
- 19 The scheme must provide that if a person who has...
- 20 The scheme must provide that where a person who has...
- 21 (1) The scheme may provide that— (a) if any person...
- 22 Except as provided in paragraph 18 above, rights obtained by...
- 23 No person shall be treated for the purposes of paragraph...
- 24 (1) The scheme must provide for a person's contributions under...
- 25 The price at which scheme shares may be acquired by...
- 26 (1) Subject to paragraph 8 above, every person who—

PART IV — REQUIREMENTS APPLICABLE TO OTHER SHARE OPTION SCHEMES

- 27 (1) A person must not be eligible to obtain rights...
- 28 (1) The scheme must provide that no person shall obtain...
- 29 (1) The price at which scheme shares may be acquired...

PART V — REQUIREMENTS APPLICABLE TO PROFIT SHARING SCHEMES

- 30 (1) The scheme must provide for the establishment of a...
- 31 The trust instrument shall provide that, as soon as practicable...
- 32 (1) The trust instrument must contain a provision prohibiting the...
- 33 The trust instrument must contain a provision requiring the trustees—...
- 34 The trust instrument must impose an obligation on the trustees—...
- 35 (1) An individual shall not be eligible to have shares...
- 36 (1) Subject to paragraphs 8 and 35 above, every person...

PART VI — MATERIAL INTEREST TEST

Interests under trusts

- 37 (1) This paragraph applies in a case where—

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Options etc.

38 (1) For the purposes of section 187(3)(a) a right to...

Shares held by trustees of approved profit sharing schemes

39 In applying section 187(3), as respects any time before or...

Shares subject to an employee benefit trust

40 (1) Where an individual has an interest in shares or...

SCHEDULE 10 — FURTHER PROVISIONS RELATING TO PROFIT SHARING SCHEMES

Limitations on contractual obligations of participants

1 (1) Any obligation placed on the participant by virtue of...

The period of retention

2 For the purposes of any of the relevant provisions, “the...

The appropriate percentage

3 Subject to paragraph 6(4) below, for the purposes of any...

3A (1) In paragraph 3 above the reference to the relevant...

Capital receipts

4 (1) Money or money’s worth is not a capital receipt...

Company reconstructions

5 (1) This paragraph applies where there occurs in relation to...

5A (1) Paragraph 5(2) to (6) above apply where there occurs...

Excess or unauthorised shares

6 (1) This paragraph applies in any case where—

P.A.Y.E. deduction of tax

7 (1) Subject to sub-paragraphs (4) and (5) below, where the...

SCHEDULE 11 — RELIEF AS RESPECTS TAX ON PAYMENTS ON RETIREMENT OR REMOVAL FROM OFFICE OR EMPLOYMENT

PART I — GENERAL PROVISIONS

Preliminary

1 Relief shall be allowed in accordance with the following provisions...

2 (1) A person shall not be entitled to relief under...

Relief by reduction of sums chargeable

3 In computing the charge to tax in respect of a...

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Relief by reduction of tax

- 4 (1) Subject to sub-paragraph (2) below, in the case of any...
- 5 (1) Subject to sub-paragraph (2) below, in the case of a...
- 6 Where tax is chargeable under section 148 in respect of two...
- 7 Where tax is chargeable under section 148 in respect of two...

Supplemental

- 8 Any reference in this Schedule to the emoluments of an...
 - 9 In this Schedule “the relevant date” means, in relation to...
 - 10 In this Schedule, “foreign service”, in relation to an office...
 - 11 Any reference in this Schedule to the amount of tax...
- PART II — PAYMENTS IN PURSUANCE OF PRE-10TH MARCH 1981
OBLIGATIONS
- 12 Where a payment is made in pursuance of an obligation...
 - 13 The following paragraphs shall be inserted immediately before paragraph 3—...
 - 14 In paragraph 3, after the words “from the payment” there...
 - 15 In paragraph 4(1), for the words following sub-paragraph (b) there...
 - 16 The following paragraphs shall be inserted after paragraph 5—
 - 17 The following proviso shall be added at the end of...
 - 18 The following words shall be added at the end of...
 - 19 The following paragraph shall be inserted after paragraph 8—

SCHEDULE 11A — Removal Expenses and Benefits

Part I — TAX RELIEF

- 1 (1) Where by reason of a person’s employment—
 - 2 (1) This paragraph applies where— (a) any payment or benefit...
- Part II — QUALIFYING EXPENSES AND QUALIFYING BENEFITS

Qualifying removal expenses

- 3 (1) Expenses are not qualifying removal expenses unless they are...

Qualifying removal benefits

- 4 (1) A benefit is not a qualifying removal benefit unless...

Connection with employment

- 5 (1) The change of residence mentioned in paragraphs 3(2) and...

The relevant day

- 6 (1) Subject to sub-paragraph (2) below, the relevant day, in...
- Part III — ELIGIBLE REMOVAL EXPENSES

Introduction

- 7 Expenses are eligible removal expenses if they fall into one...

Expenses of disposal

- 8 (1) Expenses fall within paragraph 7(a) above if (and only...

Status: Point in time view as at 03/05/1994.

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Expenses of acquisition

- 9 (1) Expenses fall within paragraph 7(b) above if (and only...

Expenses of abortive acquisition

- 10 Expenses fall within paragraph 7(c) above if (and only if)---

Expenses of transporting belongings

- 11 (1) Expenses fall within paragraph 7(d) above if (and only...

Travelling and subsistence expenses

- 12 (1) Expenses fall within paragraph 7(e) above if (and only...

Bridging loan expenses

- 13 (1) Expenses fall within paragraph 7(f) above if (and only...

Duplicate expenses

- 14 (1) Expenses fall within paragraph 7(g) above if (and only...

Power to amend

- 15 (1) The Treasury may make regulations amending the preceding provisions...

Part IV — ELIGIBLE REMOVAL BENEFITS

Introduction

- 16 Benefits are eligible removal benefits if they fall into one...

Benefits in respect of disposal

- 17 (1) A benefit falls within paragraph 16(a) above if (and...

Benefits in respect of acquisition

- 18 (1) A benefit falls within paragraph 16(b) above if (and...

Benefits in respect of abortive acquisition

- 19 A benefit falls within paragraph 16(c) above if (and only...

Benefits in respect of the transporting of belongings

- 20 (1) A benefit falls within paragraph 16(d) above if (and...

Travelling and subsistence benefits

- 21 (1) A benefit falls within paragraph 16(e) above if (and...

Benefits in respect of new residence

- 22 (1) A benefit falls within paragraph 16(f) above if (and...

Status: Point in time view as at 03/05/1994.

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Power to amend

- 23 (1) The Treasury may make regulations amending the preceding provisions...
Part V — THE QUALIFYING LIMIT
- 24 (1) In a case where, by reason of the employee's...
Part VI — GENERAL

Interpretation

- 25 In this Schedule— (a) references to the residence of the...
26 For the purposes of this Schedule a person is not...
27 In this Schedule references to employment include references to any...
28 References in this Schedule to subsistence are to food, drink...

Commencement

- 29 This Schedule applies to any payment made, or any benefit...

SCHEDULE 12 — FOREIGN EARNINGS

- 1 This Schedule shall have effect for the purpose of supplementing...

Amount of emoluments

- 1A For the purposes of section 193(1) and this Schedule the...

Emoluments eligible for relief

- 2 (1) This paragraph has effect where a deduction falls to...

Qualifying periods

- 3 (1) For the purposes of section 193(1) a qualifying period...

Supplementary

- 4 For the purposes of this Schedule a person shall not...
5 Notwithstanding section 132(4)(b), there shall be treated for the purposes...
6 Where an employment is in substance one the duties of...
7 In this Schedule references to an employment include references to...

SCHEDULE 12AA — MILEAGE ALLOWANCES: INTERPRETATION

- 1 *Introduction*
2 *Business travel*
3 *Qualifying vehicles*
4 *The approved amount: mileage allowance payments*
One employment is associated with another if— the employer is...
5 *The approved amount: passenger payments*
6 *Company vehicles*
7 *Employment*
8 *Tax year*

Schedule 12A — Ordinary commuting and private travel

Status: Point in time view as at 03/05/1994.

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Introduction

- 1 (1) The provisions of this Schedule apply for the purposes...

Ordinary commuting and private travel

- 2 (1) “Ordinary commuting” means travel between— (a) the employee’s home,...
- 3 Travel between any two places that is for practical purposes...

Permanent and temporary workplaces

- 4 For the purposes of paragraph 2, subject to the following...

The 24 month rule and fixed term appointments

- 5 (1) A place is not regarded as a temporary workplace...

Depots and bases

- 6 A place which the employee regularly attends in the performance...

Area-based employees

- 7 (1) An employee is treated as having a permanent workplace...

SCHEDULE 13 — COLLECTION OF ADVANCE CORPORATION TAX

Duty to make returns

- 1 (1) A company shall for each of its accounting periods...

Contents of return

- 2 (1) Subject to paragraphs 7(2), 3A(2) and 9A(2) below, the...

Payment of tax

- 3 (1) Subject to paragraph 7(2) below, advance corporation tax in...

International headquarters companies

- 3A (1) This paragraph and paragraph 3B below apply where—
- 3B (1) Without prejudice to paragraph 3 above, if at any...

Receipt of franked investment income after payment of advance corporation tax

- 4 (1) This paragraph shall have effect where—

Receipt of foreign income dividends after payment of advance corporation tax

- 4A (1) This paragraph shall have effect where—

Claims for set-off in respect of franked investment income received by a company

- 5 Where under paragraph 2 or 4 above franked investment income...
- 6 (1) Where a claim has been made under paragraph 5...

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Claims for set-off in respect of foreign income dividends received by a company

6A (1) Where under paragraph 2 or 4A above foreign income...

Qualifying distributions which are not payments and payments of uncertain nature

7 (1) This paragraph applies to— (a) any qualifying distribution which...

Amended return where company becomes aware of an error

7A (1) If a company becomes aware— (a) that anything which...

Items included in error

8 Where any item has been included in a return under...

Qualifying distribution made otherwise than in an accounting period

9 Where a company makes a qualifying distribution on a date...

Manufactured foreign income dividends

9A (1) This paragraph applies in any case where, by virtue...

Assessments and due date of tax

10 (1) All the provisions of the Corporation Tax Acts as...

SCHEDULE 13A — Surrenders of advance corporation tax

General

1 (1) In this Schedule any reference to a claim is...

Multiple claims

2 (1) Surrenders to different subsidiaries or to the same subsidiary...

Content of claims etc.

3 (1) A claim must specify— (a) the amount the benefit...

Time limit for claims

4 A claim by the surrendering company must be made within...

Claim to be included in return where possible

5 (1) Where a claim could be made by being included...

6 (1) A claim not included in a return or an...

Contents of notices of withdrawal, etc.

7 (1) A claim shall not be withdrawn except by a...

Simultaneous claims and withdrawals of claims

8 Where— (a) a claim (“claim A”) is withdrawn, and

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Time limit for withdrawing claims

- 9 (1) Subject to sub-paragraph (3) below, a claim shall not...

No amendment of claims

- 10 Nothing in the Management Act shall be read as allowing...

Further self-assessments by the surrendering company

- 11 (1) Where— (a) a claim is made after an assessment...
12 (1) Where— (a) by virtue of section 239(4), advance corporation...

Further self-assessments by subsidiary

- 13 (1) Sub-paragraph (3) below applies where— (a) under section 239(1),...

Standard provisions about enquiries into self-assessments

- 14 (1) The standard provisions about enquiries into self-assessments (which correspond,...

Repayments

- 15 (1) Where— (a) a claim is withdrawn after an assessment...

Schedule 13B — Children's Tax Credit

Child living with more than one adult: married and unmarried couples

- 1 (1) Paragraphs 2 to 5 below apply where at any...
2 Subject to paragraph 3 below, the lower-earning partner shall not...
3 (1) This paragraph applies if no part of either partner's...
4 (1) This paragraph applies where— (a) a partner is entitled...
5 (1) This paragraph applies to elections under paragraph 3 above....

Child living with more than one adult: other cases

- 6 (1) This paragraph applies to a child for a year...

Combined cases

- 7 (1) This paragraph applies where a child is a relevant...

Change of circumstances

- 8 (1) For the purposes of this paragraph a change of...

SCHEDULE 14 — PROVISIONS ANCILLARY TO SECTION 266
PART I — MODIFICATION OF SECTION 266 IN CERTAIN CASES

Husband and wife

- 1 (1) The references in section 266 to an individual's spouse...

Premiums payable to friendly societies and industrial assurance companies

- 2 (1) This paragraph applies to— (a) a policy issued in...
3 (1) Where a policy is issued or a contract is...

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PART II — SUPPLEMENTARY PROVISIONS AS TO RELIEF UNDER SECTION 266

- 4 (1) Where it appears to the Board that the relief...
- 5 Where a person is entitled to relief under section 266...
- 6 (1) Where in any year of assessment the relief to...
- 7 (1) The Board may make regulations for carrying into effect...
- 8 (1) A policy of life insurance issued in respect of...

SCHEDULE 15 — QUALIFYING POLICIES

PART A1 — PREMIUM LIMIT FOR QUALIFYING POLICIES

Premium limit for qualifying policies to apply from 6 April 2013

- A1 (1) Sub-paragraph (2) applies if— (a) an event falling within...

Restricted relief qualifying policies

- A2 (1) Sub-paragraph (2) applies if— (a) an event falling within...

The premium limit for qualifying policies

- A3 (1) For the purposes of paragraphs A1(1)(c) and A2(1)(c) above...

Protected policies

- A4 (1) This paragraph applies for the purposes of this Part...

How to determine if an individual is a beneficiary under a policy

- A5 (1) This paragraph applies for the purposes of this Part...

Further definitions

- A6 (1) In this Part of this Schedule—

PART I — QUALIFYING CONDITIONS

RULES FOR QUALIFYING POLICIES

Rights to be beneficially owned by individuals only

- B1 (1) Sub-paragraph (2) applies in relation to a policy issued...

Assignments

- B2 (1) Sub-paragraph (2) applies if any rights under a qualifying...

Required statements

- B3 (1) Sub-paragraph (2) applies if any of the following events...

GENERAL RULES APPLICABLE TO WHOLE LIFE AND TERM ASSURANCES

- 1 (1) Subject to the following provisions of this Part of...

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GENERAL RULES APPLICABLE TO ENDOWMENT ASSURANCES

- 2 (1) Subject to the following provisions of this Part of...

SPECIAL TYPES OF POLICY

(i) Friendly Society policies

- 3 (1) Paragraphs 1 and 2 above do not apply to...
 4 (1) The provisions of this paragraph have effect notwithstanding anything...
 5 Section 466 shall apply for the interpretation of paragraphs 3...
 6 (1) A policy which was issued by any registered friendly...
 6A Any expression— (a) which is used in any provision made...

(ii) Industrial assurance policies

- 7 (1) A policy issued in the course of an industrial...
 8 Where a policy issued in respect of an insurance made...
 8A (1) Paragraphs 7 and 8 above shall have effect in...

(iii) Family income policies and mortgage protection

- 9 (1) The following provisions apply to any policy which is...

OTHER SPECIAL PROVISIONS

(i) Short-term assurances

- 10 A policy which secures a capital sum payable only on...

(ii) Personal accident insurance

- 11 (1) A policy which evidences a contract of insurance to...

(iii) Exceptional risk of death or disability

- 12 For the purpose of determining whether any policy is a...

(iv) Connected policies

- 13 Subject to paragraph 14 below, where the terms of any...
 14 (1) A policy shall not be a qualifying policy if...

(v) Premiums paid out of sums due under previous policies

- 15 (1) Where, in the case of a policy under which...

(vi) Additional premiums under section 72(9) of the Finance Act 1984

- 16 In determining whether a policy is a qualifying policy, no...

(viii) Substitutions and variations

- 17 (1) Subject to paragraph 19 below, where one policy (“the...

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- 18 (1) Subject to paragraph 19 below and to the provisions...
19 (1) The following provisions of this paragraph shall have effect...
20 (1) Where, as a result of a variation in the...

(viii) Policy reinstated after non-payment of premium

- 20ZA (1) This paragraph applies to a qualifying policy (“the original...
PART II — CERTIFICATION OF QUALIFYING POLICIES

*Policies issued in respect of insurances made on or
after 1st April 1976 or varied on or after that date*

- 21 (1) A policy of life insurance issued in respect of...
22 (1) A body which issues or which, after 5th April...
PART III — POLICIES ISSUED BY NON-RESIDENT COMPANIES
23 In this Part— (a) any reference to a paragraph is...
24 (1) This paragraph applies to a policy of life insurance—...
25 (1) In the application of paragraph 17 in any case...
26 If, in the case of a substitution of policies falling...
27 (1) For the purposes of Part I and paragraphs 21...

SCHEDULE 15A — CONTRACTUAL SAVINGS SCHEMES

Introduction

- 1 This Schedule shall have effect for the purposes of section...

Share option linked schemes

- 2 (1) A share option linked scheme is a scheme under...

Relevant European institutions

- 3 A relevant European institution is an institution which—

Treasury specifications

- 4 (1) The requirements which may be specified under section 326(3)(b),...
5 (1) Where a specification has been made under section 326(3)(b),...
6 (1) Where a specification has been made under section 326(3)(b),...

Treasury authorisation

- 7 (1) The Treasury may authorise a society or institution under...
8 (1) Where an authorisation has been given under section 326(7)...
9 (1) Where an authorisation has been given under section 326(7)...
10 (1) Where an authorisation has been given under section 326(8)...
11 (1) Where an authorisation has been given under section 326(8)...
12 (1) If the Treasury act as regards an authorisation under...

SCHEDULE 15B — Venture Capital Trusts: Relief from Income Tax
Part I — RELIEF ON INVESTMENT

Entitlement to claim relief

- 1 (1) Subject to the following provisions of this Schedule, an...

Status: Point in time view as at 03/05/1994.

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Loan-linked investments

- 2 (1) An individual shall not be entitled to relief under...

Loss of investment relief

- 3 (1) This paragraph applies, subject to sub-paragraph (5) below, where
—...

Assessment on withdrawal or reduction of relief

- 4 (1) Any relief given under this Part of this Schedule...

Provision of information

- 5 (1) Where an event occurs by reason of which any...

Interpretation of Part I

- 6 (1) In this Part of this Schedule “eligible shares”, in...
Part II — RELIEF ON DISTRIBUTIONS
7 (1) A relevant distribution of a venture capital trust shall...

Meaning of “permitted maximum”

- 8 (1) For the purposes of this Part of this Schedule...

Interpretation of Part II

- 9 (1) In this Part of this Schedule “ordinary shares”, in...

SCHEDULE 16 — COLLECTION OF INCOME TAX ON COMPANY
PAYMENTS WHICH ARE NOT DISTRIBUTIONS

Interpretation

- 1 In this Schedule “relevant payment” means any payment to which...

Duty to make returns

- 2 (1) A company shall for each of its accounting periods...

Contents of returns

- 3 The return made by a company for any period shall...

Payment of tax

- 4 (1) Subject to sub-paragraph (3) below, income tax in respect...

Set-off of income tax borne on company income against tax payable

- 5 (1) Where in any accounting period a company receives any...
6 (1) Where a claim has been made under paragraph 5...
7 Income tax set against other tax under paragraph 5 above...

Amended return where company becomes aware of an error

- 7A (1) If a company becomes aware— (a) that anything which...

Status: Point in time view as at 03/05/1994.

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Items included in error

8 Where any item has been included in a return or...

Relevant payment made otherwise than in accounting period

9 Where a company makes a relevant payment on a date...

Assessments and due date of tax

10 (1) All the provisions of the Income Tax Acts as...

Saving

11 Nothing in paragraphs 1 to 10 above shall be taken...

SCHEDULE 17 — DUAL RESIDENT INVESTING COMPANIES

PART I — DIVISION OF ACCOUNTING PERIODS COVERING 1ST
APRIL 1987

1 (1) This Part of this Schedule has effect in the...

2 Subject to paragraph 5 below, for the purposes referred to...

3 If, in the straddling period of a dual resident investing...

PART II — EARLY PAYMENTS OF INTEREST ETC. AND CHARGES
ON INCOME

Interpretation

4 In this Part of this Schedule— (a) a “1986 accounting...

Early payment of interest etc.

5 (1) If the conditions in sub-paragraph (2) or (3) below...

Early payment of charges on income

6 (1) If, in the case of a dual resident investing...

Appeals

7 Notice of the giving of a direction under paragraph 5...

PART III — GENERAL

8 (1) Parts I and II of this Schedule have effect...

Schedule 17A — Group Relief: Claims

Introductory

1 (1) This Schedule has effect as respects claims for group...

Time limits

2 (1) No claim for an accounting period of a company...

3 (1) No claim for an accounting period of a company...

4 Where under paragraph 2 or 3 above a claim may...

5 (1) A claim for an accounting period of a company...

Status: Point in time view as at 03/05/1994.

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Method of making claim

- 6 (1) A claim shall be made by being included in...

Nature of claim

- 7 A claim may be made for less than the full...
8 A claim, other than one under paragraph 5 above, shall...
9 (1) A claim under paragraph 5 above shall be expressed...

Consent to surrender

- 10 (1) A claim shall require the consent of the surrendering...
11 (1) This paragraph applies in relation to claims under paragraph...

Adjustments

- 12 (1) All such assessments or adjustments of assessments shall be...

SCHEDULE 18 — GROUP RELIEF: EQUITY HOLDERS AND PROFITS OR ASSETS AVAILABLE FOR DISTRIBUTION

- 1 (1) For the purposes of sections 403C and 413(7) and...
1A (1) This paragraph applies to a right to dividends carried...
2 (1) Subject to the following provisions of this Schedule, for...
3 (1) Subject to the following provisions of this Schedule, for...
4 (1) This paragraph applies if any of the equity holders—...
5 (1) This paragraph applies if, at any time in the...
5A (1) In a case where paragraphs 4 and 5 above...
5B (1) This paragraph applies if, at any time in the...
5C (1) In a case where paragraphs 4 and 5B above...
5D (1) In a case where paragraphs 5 and 5B above...
5E (1) In a case where paragraphs 4 and 5 and...
5F (1) This paragraph has effect, in the cases specified in...
6 For the purposes of sections 403C and 413(7) and paragraphs...
7 (1) In this Schedule “the relevant accounting period” means—

SCHEDULE 18A — Group relief: overseas losses of non-resident companies Part 1 — MEANING OF CONDITIONS FOR THE PURPOSES OF SECTION 403F

Introduction

- 1 This Part of this Schedule applies, in the case of...

The equivalence condition

- 2 An amount meets the equivalence condition if it corresponds (in...

The EEA tax loss condition: companies resident in EEA territory

- 3 (1) In the case of a non-resident company which is...

The EEA tax loss condition: companies not resident in EEA territory

- 4 (1) In the case of a non-resident company which is...

Status: Point in time view as at 03/05/1994.

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The qualifying loss condition

5 (1) This paragraph applies in the case of a non-resident...

Qualifying relief for current period and previous periods

6 (1) For the purposes of paragraph 5, an amount cannot...

Qualifying relief for future periods

7 (1) For the purposes of paragraph 5, an amount cannot...

Amount not given other qualifying relief under law of territory outside UK

8 (1) For the purposes of paragraph 5, an amount has...

Precedence condition

9 (1) This paragraph applies in the case of a non-resident...

Part 2 — APPLICATION OF UK RULES TO NON-RESIDENT COMPANY

Introduction

10 (1) This Part of this Schedule applies in the case...

Basic rules

11 (1) The EEA amount must, on the relevant assumptions (see...

Assumptions as to UK residence

12 (1) It is to be assumed that the EEA company...

Assumptions as to places in which activities carried out

13 (1) In the case of any trade carried on by...

Deemed accounting period

14 (1) It is to be assumed that an accounting period...

Capital allowances

15 (1) This paragraph applies if, before the beginning of the...

Applicable UK tax rules

16 (1) For the purposes of this Part of this Schedule...

Part 3 — DEFINITIONS FOR THE PURPOSES OF THIS SCHEDULE

Charge to tax under the law of any territory outside the United Kingdom

17 (1) This paragraph applies for the purposes of this Schedule....

SCHEDULE 19 —

PART I — DETERMINATION OF RELEVANT INCOME AND DISTRIBUTIONS

Status: Point in time view as at 03/05/1994.

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Relevant income

- 1 (1) Subject to the provisions of this Part of this...

Maximum amount of relevant income

- 2 (1) Subject to paragraphs 10 and 12 below, the relevant income of...

Distributions

- 3 (1) For the purposes of this Chapter the distributions of...

Distributable income and estate or trading income

- 4 (1) For the purposes of this Chapter, the distributable income...
5 (1) For the purposes of this Chapter, “estate or trading...
6 (1) The amount for part of an accounting period of...

Meaning of “trading company” and “member of a trading group”

- 7 (1) For the purposes of this Chapter, a “trading company”...

Requirements of a company’s business

- 8 (1) For the purposes of paragraph 1(2) above there shall be...
9 (1) Paragraph 1(3) above shall not apply to—

Cessations and liquidations

- 10 (1) Where a close company ceases to carry on the...

Legal restrictions on distributions

- 11 (1) Subject to paragraph 12 below, where a company is subject...

Stock dividends

- 12 (1) Where a company issues to a close company any...
PART II — *PROCEDURE*

Notice of amount to be apportioned

- 13 (1) Where in the case of any company the inspector...

Notice of manner of apportionment

- 14 (1) Where notice has been served on a company under...

Revision of apportionment

- 15 (1) If the inspector discovers that the amount apportioned in...

Protection by transmission of accounts

- 16 (1) A close company may, at any time after the...

Information

- 17 (1) The inspector may, by notice, require any company which...

Status: Point in time view as at 03/05/1994.

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Exercise of functions by the Board

- 18 (1) Any functions conferred by this Chapter on the inspector...

SCHEDULE 19AA — OVERSEAS LIFE ASSURANCE FUND

- 1 (1) This Schedule shall have effect for determining for the...
2 (1) Assets of a company at the end of a...
3 (1) Where the value of the assets mentioned in paragraph...
4 (1) The amount referred to in paragraph 3 above is...
5 (1) Any designation of assets required for the purposes of...

Schedule 19AB — PENSION BUSINESS: PAYMENTS ON ACCOUNT OF TAX
CREDITS AND DEDUCTED TAX

Entitlement to certain payments on account

- 1 (1) An insurance company carrying on pension business shall for...

Changes in the provisional fraction

- 2 (1) This paragraph applies in any case where, after a...

Repayment, with interest, of excessive provisional repayments

- 3 (1) In any case where— (a) the assessment to corporation...

Reduced entitlement during transitional period

- 4 (1) The Board may by regulations make provision for the...

Transitional application of pay and file provisions

- 5 (1) This paragraph applies in relation to an accounting period...

Interpretation

- 6 (1) In this Schedule— “provisional fraction” shall be construed in...

SCHEDULE 19ABA — MODIFICATION OF LIFE ASSURANCE PROVISIONS
OF THE CORPORATION TAX ACTS IN RELATION TO
BLAGAB GROUP REINSURERS

Part 1 — INTRODUCTORY

- 1 (1) In their application to a BLAGAB group reinsurer the...

Part 2 — MODIFICATIONS OF THIS ACT

- 2 This Act shall have effect with the following modifications.

Modification of section 76 (expenses of insurance companies)

- 3 (1) Modify section 76 (expenses of insurance companies) as follows....

Modification of section 431 (interpretative provisions relating to insurance companies)

- 4 (1) Modify section 431(2) (interpretative provisions relating to insurance companies)...

Status: Point in time view as at 03/05/1994.

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Modification of section 432B (apportionment of receipts brought into account)

- 5 (1) Modify section 432B (apportionment of receipts brought into account)...

Modification of section 432E (section 432B apportionment: participating funds)

- 6 Omit section 432E (section 432B apportionment: participating funds).

Modification of section 432F (section 432B apportionment: supplementary provisions)

- 7 Omit section 432F (section 432B apportionment: supplementary provisions).

Modification of section 444AA (transfers of business: deemed periodic return)

- 8 Omit section 444AA (transfers of business: deemed periodic return).

Modification of section 444ABA (relevant non-transferred assets)

- 8A In section 444ABA (relevant non-transferred assets) in subsection (1) for...

Modification of section 444ABB (retained assets)

- 8B (1) Modify section 444ABB (retained assets) as follows.

Modification of section 444ABD (transferor's period of account including transfer)

- 8C (1) Modify section 444ABD (transferor's period of account including transfer)...

Modification of section 444AC (transfer schemes: reduction of income of transferee)

- 8D (1) Modify section 444AC (transfer schemes: reduction of income of...

Modification of section 444AE (transfers of business: FAFTS)

- 8E (1) In a case where the transferor or the transferee...

Modification of section 444AEA (transfer schemes: anti-avoidance rule)

- 8F In section 444AEA (transfer schemes: anti-avoidance rule), in subsection (6),...

Modification of section 804C (insurance companies: allocation of expenses etc in computations under Case 1 of Schedule D)

- 9 In section 804C (insurance companies: allocation of expenses etc in...

Modification of section 804D (interpretation of section 804C in relation to life insurance business)

- 10 Omit section 804D (interpretation of section 804C in relation to...

Modification of section 804E (interpretation of section 804C in relation to other insurance business)

- 11 In section 804E (interpretation of section 804C in relation to...

Status: Point in time view as at 03/05/1994.

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Part 3 — MODIFICATION OF THE FINANCE ACT 1989

Modification of the Finance Act 1989

- 12 The Finance Act 1989 shall have effect with the following...
- Modification of section 82B (unappropriated surplus on valuation)*
- 13 Omit section 82B (unappropriated surplus on valuation).
- Modification of section 82D (treatment of profits: life assurance—adjustment consequent on change in Insurance Prudential Sourcebook)*
- 14 Omit section 82D (treatment of profits: life assurance—adjustment consequent on...
- Modification of section 82E (section 82D: treatment of transferors under insurance business transfer schemes)*
- 15 Omit section 82E (section 82D: treatment of transferors under insurance...
- Modification of section 82 (section 82D: treatment of transferees under insurance business transfer schemes)*
- 16 Omit section 82F (section 82D: treatment of transferees under insurance...
- Modification of section 83 (receipts to be taken into account)*
- 17 In section 83 (receipts to be taken into account)—
- Modification of section 83XA (structural assets)*
- 18 In section 83XA (structural assets) in subsection (3)) for the...
- Modification of section 83YA (changes in value of assets brought into account: non-profit companies)*
- 19 Omit section 83YA (changes in value of assets brought into...
- Modification of section 83YB (meaning of “appropriate line 51” amount for purposes of section 83YA)*
- 20 Omit section 83YB (meaning of “appropriate line 51” amount for...
- Modification of section 83YC to 83YF (financing-arrangement-funded transfers)*
- 20A Omit sections 83YC to 83YF (financing-arrangement-funded transfers).
- Modification of section 83A (meaning of brought into account)*
- 21 (1) Modify section 83A (meaning of “brought into account”) as...
- Modification of section 83B (changes in recognised accounts: attribution of amounts carried forward under section 432F of Taxes Act 1988)*
- 22 Omit section 83B (changes in recognised accounts: attribution of amounts...

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Modification of section 85A (excess adjusted Case 1 profits)

- 23 In section 85A (excess adjusted Case 1 profits) in subsection...

Modification of section 86 (spreading of relief for acquisition expenses)

- 24 Omit section 86 (spreading of relief for acquisition expenses).

Modification of section 89 (policy holders' share of profits)

- 25 In section 89 (policy holders' share of profits) omit subsection...
Part 4 — MODIFICATION OF PART 2 OF TIOPA 2010 (DOUBLE TAXATION RELIEF)
26 TIOPA 2010 shall have effect with the following modifications.

Modification of section 102 (interpreting sections 99 to 101 for life assurance or gross roll-up business)

- 27 Omit section 102.

Modification of section 103 (interpreting sections 99 to 101 for other insurance business)

- 28 In section 103(1) omit the words from “if” to the...

SCHEDULE 19AC — Modification of Act in relation to overseas life insurance companies

- 1 In its application to an overseas life insurance company this...
2 (1) In section 6(4), the words “and section 444D” shall be...
3 (1) In subsection (2) of section 11, the following paragraphs...
4 (1) The following sections shall be treated as inserted after...
4A (1) In section 12(7A), the reference to a transfer of...
5 (1) In section 76, the following subsections shall be treated...
5ZA After subsection (11) there shall be treated as inserted the...
5A (1) Where an overseas life insurance company receives a qualifying...
5B (1) An overseas life insurance company may, on making a...
5C (1) This paragraph applies to income from the investments of...
6 (1) In subsection (2) of section 431, the following definition...
6A In section 431D(1), the words “carried on through a branch...
7 (1) In section 432A, the following subsection shall be treated...
8 (1) In subsection (1) of section 432B, the words “or...
9 (1) In section 434, the following subsection shall be treated...
9A In section 434A(1)— (a) the words “UK distribution income” shall...
9B In section 434B the following subsection shall be treated as...
9C In its application to an overseas life insurance company section...
10 (1) In section 438, the following subsection shall be treated...
10A In section 439B the following subsection shall be treated as...
10AA In section 440(2)(a), the reference to a transfer of the...
10B (1) Where the company mentioned in section 440(1) is an...
10C (1) In section 440B the following subsection shall be treated...
11 (1) In subsection (2) of section 440A, in paragraphs (a)...
11A (1) In section 441A, the following subsection shall be treated...
11B In section 442A the following subsection shall be treated as...
11C In sections 444A(1) and 460(10A), the references to a transfer...
12 (1) In paragraph A of section 704, in sub-paragraph (e)...
13 (1) In subsection (2) of section 794, the following shall...

Status: Point in time view as at 03/05/1994.

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- 14 (1) In subsection (1) of section 811, the words “subsections...
14A (1) In Schedule 19AA, paragraph 5(5)(c) (and the reference to...
15 (1) In paragraph 1(8) of Schedule 19AB, the words “UK...”

SCHEDULE 19A — UNDERWRITERS: ASSESSMENT AND COLLECTION OF TAX

Preliminary

- 1 (1) In this Schedule— “agent”, in relation to a syndicate...

Returns by managing agent

- 2 (1) An inspector may, at any time after the end...

Repayment claims by managing agent

- 2A (1) In relation to an underwriting year a managing agent...

Returns by members’ agent

- 2B (1) An inspector may, at any time after the end...

Payments on account of tax

- 3 (1) In the case of a member’s profit for a...

Assessments on members’ agent

- 3A (1) If the members’ agent delivers a return in accordance...

Determinations by inspector

- 4 (1) If the inspector is satisfied that a return under...

Appeals

- 5 (1) The [managing] agent may appeal against a determination...

Modification of determinations pending appeal

- 6 (1) Where the [managing] agent appeals against a determination...

Apportionments of syndicate profit or loss

- 7 (1) Where a determination of a syndicate profit or loss...

Individual members: effect of determinations

- 8 (1) A determination of a syndicate profit or loss for...

Assessment of individual members: time limits

- 9 For the purposes of sections 36, of the Taxes Management...

Supplemental: penalties

- 10 (1) If it appears to an inspector or the Board...

Status: Point in time view as at 03/05/1994.

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Supplemental: interest

11 (1) Interest charged under paragraph 3(4)above shall be treated for...

SCHEDULE 19B — Petroleum extraction activities: exploration expenditure supplement

Part 1 — INTRODUCTORY

1 About this Schedule

Part 2 — APPLICATION AND INTERPRETATION

2 Qualifying companies

3 Accounting periods

4 The relevant percentage

5 Limit on number of accounting periods for which supplement may be claimed

6 Qualifying E&A expenditure

7 Unrelieved group ring fence profits for accounting periods

8 Taxable ring fence profits of an accounting period

Part 3 — PRE-COMMENCEMENT SUPPLEMENT

9 Supplement in respect of a pre-commencement accounting period

10 The mixed pool of qualifying E&A expenditure and supplement previously allowed

11 Treatment of disposal value on disposal of oil licence with exploitation value

12 Reduction in respect of unrelieved group ring fence profits

13 The reference amount for a pre-commencement period

14 Claims for pre-commencement supplement

Part 4 — POST-COMMENCEMENT SUPPLEMENT

15 Supplement in respect of a post-commencement period

16 Amount of post-commencement supplement for a post-commencement period

17 Ring fence losses and qualifying E&A losses

18 Ring fence losses and non-qualifying losses

18A Special rule for straddling periods

19 The pool of qualifying E&A losses and the pool of non-qualifying losses

20 The non-qualifying pool

21 The qualifying pool

22 Reductions in respect of utilised ring fence losses

23 Reductions in respect of unrelieved group ring fence profits

24 The reference amount for a post-commencement period

SCHEDULE 19C — Petroleum extraction activities: ring fence expenditure supplement

Part 1 — INTRODUCTORY

About this Schedule

1 (1) This Schedule entitles a company carrying on a ring...

Part 2 — APPLICATION AND INTERPRETATION

Qualifying companies

2 This Schedule applies in relation to any company which—

Status: Point in time view as at 03/05/1994.

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Accounting periods

- 3 (1) In this Schedule, in the case of any qualifying...

The relevant percentage

- 4 (1) For the purposes of this Schedule, the relevant percentage...

Limit on number of accounting periods for which supplement may be claimed

- 5 (1) A company may claim supplement under this Schedule in...

Qualifying pre-commencement expenditure

- 6 (1) For the purposes of this Schedule, expenditure is “qualifying...

Unrelieved group ring fence profits for accounting periods

- 7 (1) There is an amount of unrelieved group ring fence...

Taxable ring fence profits of an accounting period

- 8 For the purposes of this Schedule, a company has taxable...

Part 3 — PRE-COMMENCEMENT SUPPLEMENT

Supplement in respect of a pre-commencement accounting period

- 9 (1) If— (a) a qualifying company incurs qualifying pre-commencement expenditure...

The mixed pool of qualifying pre-commencement expenditure and supplement previously allowed

- 10 (1) For the purpose of determining the amount of any...

Reduction in respect of disposal receipts under the Capital Allowances Act

- 11 (1) This paragraph applies in the case of the qualifying...

Reduction in respect of unrelieved group ring fence profits

- 12 (1) This paragraph applies if there is an amount of...

The reference amount for a pre-commencement period

- 13 For the purposes of this Part of this Schedule, the...

Claims for pre-commencement supplement

- 14 (1) Any claim for pre-commencement supplement in respect of a...
Part 4 — POST-COMMENCEMENT SUPPLEMENT

Supplement in respect of a post-commencement period

- 15 (1) A qualifying company which incurs a ring fence loss...

Amount of post-commencement supplement for a post-commencement period

- 16 (1) The amount of the post-commencement supplement for any post-commencement...

Status: Point in time view as at 03/05/1994.

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Ring fence losses

17 (1) If— (a) in any post-commencement period (“the period of...

Special rule for straddling periods

18 (1) This paragraph applies if the period of the loss...

The pool of ring fence losses and the pool of non-qualifying Schedule 19B losses

19 (1) For the purpose of determining the amount of any...

The ring fence pool

20 (1) The ring fence pool consists of—

Reductions in respect of utilised ring fence losses

21 (1) If one or more ring fence losses are set...

Reductions in respect of unrelieved group ring fence profits

22 (1) If there is an amount of unrelieved group ring...

The reference amount for a post-commencement period

23 For the purposes of this Part of this Schedule the...

SCHEDULE 20 — CHARITIES: QUALIFYING INVESTMENTS AND LOANS

PART I — QUALIFYING INVESTMENTS

- 1 Investments specified in any of the following paragraphs of this...
 2 Any investment falling within Part I, Part II, apart from...
 3 Any investment in a common investment fund established under section...
 3A Any investment in a common deposit fund established under section...
 4 Any interest in land, other than an interest held as...
 5 Shares in, or securities of, a company which are quoted...
 6 Units, or other shares of the investments subject to the...
 6A Shares in an open-ended investment company.
 7 (1) Deposits with an institution authorised under the Banking Act...
 7A Uncertificated eligible debt security units as defined in section 552(2)...
 8 Certificates of deposit as defined in section 56(5).
 9 (1) Any loan or other investment as to which the...

PART II — QUALIFYING LOANS

10 For the purposes of section 506, a loan which is...

PART III — ATTRIBUTION OF EXCESS NON-QUALIFYING EXPENDITURE TO EARLIER CHARGEABLE PERIODS

- 11 This Part of this Schedule applies in the circumstances specified...
 12 (1) So much of the unapplied non-qualifying expenditure as is...
 13 (1) Where, in accordance with paragraph 12 above, an amount...
 14 All such adjustments shall be made, whether by way of...

SCHEDULE 21 — TAX RELIEF IN CONNECTION WITH SCHEMES FOR RATIONALIZING INDUSTRY AND OTHER REDUNDANCY SCHEMES

PART I — PRELIMINARY

Status: Point in time view as at 03/05/1994.

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1 (1) In this Schedule— “scheme” means a scheme which is...
PART II — RELIEF IN RESPECT OF CERTAIN PAYMENTS

2 The question whether any, and if so, what, relief is...

3 No relief shall be given in respect of the payment...

4 No relief shall be given in respect of the payment...

5 The amount of the reduction to be made in respect...

6 (1) For the purposes of this Schedule, and subject to...

PART III — EXCLUSION OF RELIEF IN RESPECT OF
CONTRIBUTIONS PAID AFTER RELIEF HAS BEEN GIVEN
UNDER PART II

7 The provisions of this Part of this Schedule shall have...

8 There shall be ascertained— (a) the total amount of those...

9 For the purpose of determining what deduction is to be...

10 When two or more contributions are paid at the same...

SCHEDULE 22 — REDUCTION OF PENSION FUND SURPLUSES

1 (1) The Board may make regulations providing for this Schedule...

2 (1) The administrator of a scheme in relation to which...

3 (1) Subject to paragraph 4(4) below, where a valuation produced...

4 (1) Where a valuation has been produced under paragraph 2...

5 (1) Where particulars have been furnished under paragraph 4 above,...

6 (1) Where proposals are submitted to the Board under paragraph...

7 (1) Where this paragraph applies the Board may specify a...

7A (1) This paragraph applies if a calculation falls to be...

8 (1) The Board may make regulations providing that an appeal...

SCHEDULE 23 — OCCUPATIONAL PENSION SCHEMES: SCHEMES APPROVED BEFORE 23rd JULY 1987

Preliminary

1 (1) This Schedule shall be deemed to have come into...

Accelerated accrual

2 (1) This paragraph applies where an employee becomes a member...

3 (1) This paragraph applies where an employee becomes a member...

4 (1) This paragraph applies where an employee becomes a member...

Final remuneration

5 (1) his paragraph applies where an employee who is a...

Lump sums

6 (1) This paragraph applies where an employee becomes a member...

Additional voluntary contributions

7 (1) This paragraph applies where— (a) the rules of the...

8 (1) This paragraph applies where an employee who is a...

Supplementary

9 In this Schedule “relevant annual remuneration” means final
remuneration or,...

Status: Point in time view as at 03/05/1994.

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SCHEDULE 23ZA — Conversion of certain approved retirement benefits schemes

Interpretation

- 1 (1) In this Schedule— “the date of the change” shall...

Eligible schemes

- 2 (1) This Schedule applies to any retirement benefits scheme which...

Approval of eligible schemes as approved personal pension schemes

- 3 (1) The trustees of an eligible scheme may at any...

Excessive funding of certain individual members

- 4 (1) The Board may refuse or withhold approval under paragraph...

Directions as to contributions between valuation and date of change etc.

- 5 (1) The Board may give directions for or in connection...

Scheme rules to allow changes for purpose of conversion

- 6 An approved retirement benefits scheme shall be taken to include...

Schedule 23A — MANUFACTURED DIVIDENDS AND INTEREST

Interpretation

- 1 (1) In this Schedule— “approved stock lending arrangement” means an...

Manufactured dividends on United Kingdom equities

- 2 (1) This paragraph applies in any case where, under a...

Manufactured interest on United Kingdom securities

- 3 (1) This paragraph applies in any case where, under a...
3A (1) This paragraph applies, except in so far as dividend...

Deductibility of manufactured payment in the case of the manufacturer

- 2A (1) Where, in the case of a manufactured dividend, the...

Manufactured dividends representative of foreign income dividends

- 2B (1) Where a manufactured dividend to which paragraph 2(2) above...

Manufactured overseas dividends

- 4 (1) This paragraph applies in any case where, under a...
4A (1) A reference in paragraph 4(4)(a) or (b) to the...

Dividends and interest passing through the market

- 5 (1) Sub-paragraph (2) below applies in any case where, under...

Status: Point in time view as at 03/05/1994.

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Unapproved manufactured payments

6 (1) This paragraph applies where a person makes an unapproved...

Irregular manufactured payments

7 (1) Except where paragraph 5(2) or (4) above applies, in...

Manufactured payments under arrangements having an unallowable purpose

7A (1) This paragraph applies in any case where—

Dividend manufacturing regulations: general

8 (1) Dividend manufacturing regulations may make provision for—

SCHEDULE 24 — ASSUMPTIONS FOR CALCULATING CHARGEABLE PROFITS, CREDITABLE TAX AND CORRESPONDING UNITED KINGDOM TAX OF FOREIGN COMPANIES

General

1 (1) The company shall be assumed to be resident in...
2 (1) The company shall be assumed to have become resident...
3 The company shall be assumed not to be a close...
4 (1) Subject to sub-paragraph (2) below, where any relief under...
4A

Group relief etc.

5 The company shall be assumed to be neither a member...
6 (1) In relation to section 247 it shall be assumed—...
7 The company shall be assumed not to be a subsidiary...

Company reconstructions

8 Without prejudice to the operation of section 343 in a...

Losses in pre-direction accounting periods

9 (1) Subject to sub-paragraph (2) below, this paragraph applies in...

Capital allowances

10 (1) Subject to paragraphs 11 and 12 below, if, in...
11 (1) This paragraph applies in any case where it appears...
11A (1) This paragraph applies where by virtue of section 747A...

Unremittable overseas income

12 For the purposes of the application of section 584 to...

Exchange gains and losses

13 Paragraphs 14 to 19 below apply for the purposes of...
14 (1) This paragraph applies where— (a) by virtue of section...
15 Where the accounting period mentioned in section 139(1) of the...
16 (1) This paragraph applies where the last relevant accounting period...

Status: Point in time view as at 03/05/1994.

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- 17 Where by virtue of section 747A the company's chargeable profits...
 18 (1) This paragraph applies where the accounting period mentioned in...
 19 (1) This paragraph applies where— (a) Chapter II of Part...

Transfer pricing

- 20 (1) Sub-paragraph (2) of paragraph 5 of Schedule 28AA (no...

SCHEDULE 25 — CASES EXCLUDED FROM DIRECTION-MAKING POWERS

PART I — ACCEPTABLE DISTRIBUTION POLICY

- 1 The provisions of this Part of this Schedule have effect...
 2 (1) Subject to paragraph 2A below, a controlled foreign company...
 2A (1) Paragraph 2 above shall have effect in accordance with...
 2B (1) This paragraph has effect for the purposes of paragraph...
 3 (1) Subject to sub-paragraphs (2) and (5) below, for the...
 4 (1) For the purposes of this Part of this Schedule,...
 4A (1) This paragraph has effect for the purposes of paragraph...
PART II — EXEMPT ACTIVITIES
 5 (1) The provisions of this Part of this Schedule have...
 6 (1) Throughout an accounting period a controlled foreign company is...
 7 (1) For the purposes of paragraph 6(1)(a) above, a “business...
 8 (1) Subject to sub-paragraph (4) below, the condition in paragraph...
 9 (1) Subject to sub-paragraph (3) below, for the purposes of...
 10 Goods which are actually delivered into the territory in which...
 11 (1) For the purposes of paragraph 6(2)(b) above, each of...
 11A (1) This paragraph has effect for the interpretation of paragraph...
 11B (1) In paragraph 11A above “large risks” means—
 12 (1) Subject to sub-paragraph (2) below, in paragraphs 6 and...
 12A (1) In paragraphs 6, 8(3) and 12(5) above and this...

Part 2A — TRADING COMPANIES WITH LIMITED UK CONNECTION

Introductory

- 12B (1) For the purposes of section 748(1)(ba), a controlled foreign...

Business establishment

- 12C (1) The requirement of this paragraph is that throughout the...

Business activities

- 12D (1) The requirement of this paragraph is that—

UK connection

- 12E (1) The requirement of this paragraph is that C does...

Finance income and relevant IP income

- 12F (1) The requirement of this paragraph is that not more...

Gross income

- 12G (1) References in this Part of this Schedule to C's...
Part 2B — COMPANIES EXPLOITING INTELLECTUAL PROPERTY WITH LIMITED UK CONNECTION

Status: Point in time view as at 03/05/1994.

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Introductory

12H (1) For the purposes of section 748(1)(bb), a company (“C”)...

Business establishment

12I (1) The requirement of this paragraph is that throughout the...

Intellectual property business

12J (1) The requirement of this paragraph is that C's main...

Other business activities

12K (1) The requirement of this paragraph is that—

UK connection

12L (1) The requirement of this paragraph is that C does...

Finance income

12M The requirement of this paragraph is that not more than...

Interpretation of Part 2B

12N (1) For the purpose of this Part of this Schedule—...

PART III — THE PUBLIC QUOTATION CONDITION

13 (1) The provisions of this Part of this Schedule have...

14 (1) The condition in paragraph 13(2) above is not fulfilled...

15 (1) References in this Part of this Schedule to shares...

Part 3A — EXEMPT PERIODS

Introductory

15A The provisions of this Part of this Schedule have effect...

Beginning of exempt period

15B (1) An exempt period begins in relation to a company...

15C (1) The requirements of this paragraph are that—

15D (1) The requirements of this paragraph are that—

Disqualifying relevant transactions

15E (1) This paragraph applies for the purposes of paragraph 15C...

Ending of exempt period

15F (1) An exempt period ends on the expiry of the...

Interpretation of Part 3A

15G (1) In this Part of this Schedule— “group”...

**PART IV — REDUCTIONS IN UNITED KINGDOM TAX AND
DIVERSION OF PROFITS**

16 (1) The provisions of this Part of this Schedule have...

17 (1) A transaction achieves a reduction in United Kingdom tax...

18 It is the main purpose or one of the main...

Status: Point in time view as at 03/05/1994.

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19 (1) The existence of a controlled foreign company achieves a...

SCHEDULE 26 — RELIEFS AGAINST LIABILITY FOR TAX IN RESPECT OF CHARGEABLE PROFITS

Trading losses and group relief etc.

1 (1) In any case where— (a) an amount of chargeable...

Advance corporation tax

2 (1) In any case where— (a) an amount of chargeable...

Gains on disposal of shares in controlled foreign companies

3 (1) This paragraph applies in any case where—

Dividends from the controlled foreign company

4 (1) This paragraph applies in any case where—

5 (1) In so far as any provision of—

6 (1) In any case where— (a) on a claim for...

SCHEDULE 27 — DISTRIBUTING FUNDS

PART I — THE DISTRIBUTION TEST

Requirements as to distributions

1 (1) For the purposes of this Chapter, an offshore fund...

Funds operating equalisation arrangements

2 (1) In the case of an offshore fund which throughout...

Income taxable under Case IV or Case V of Schedule D

3 (1) Sub-paragraph (2) below applies if any sums which form...

Commodity income

4 (1) To the extent that the income of an offshore...

United Kingdom equivalent profits

5 (1) Any reference in this Schedule to the United Kingdom...

PART II — MODIFICATIONS OF CONDITIONS FOR CERTIFICATION IN CERTAIN CASES

Exclusion of investments in distributing offshore funds

6 (1) In any case where— (a) in an account period...

7 The modification referred to in paragraph 6(3)(a) above is that,...

8 (1) The modification referred to in paragraph 6(3)(b) above is...

9 (1) The references in paragraphs 7 and 8(1) above to...

Offshore funds investing in trading companies

10 (1) In any case where the assets of an offshore...

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Offshore funds with wholly-owned subsidiaries

11 (1) In relation to an offshore fund which has a...

Offshore funds with interests in dealing and management companies

12 (1) Section 760(3)(c) shall not apply to so much of...

Disregard of certain investments forming less than 5 per cent. of a fund

13 (1) In any case where— (a) in any account period...

Power of Board to disregard certain breaches of conditions

14 If, in the case of any account period of an...

PART III — CERTIFICATION PROCEDURE

Application for certification

15 (1) The Board shall, in such manner as they think...

Appeals

16 (1) An appeal to the Special Commissioners—

PART IV — SUPPLEMENTARY

Assessment: effect of non-certification

17 No appeal may be brought against an assessment to tax...

18 (1) Without prejudice to paragraph 17 above, in any case...

Postponement of tax pending determination of question as to certification

19 (1) In any case where— (a) an application has been...

Information as to decisions on certification etc.

20 No obligation as to secrecy imposed by statute or otherwise...

*Application of this Schedule in relation to umbrella funds
and funds comprising more than one class of interest*

21 (1) The Treasury may make provision by regulations as to...

SCHEDULE 28 — COMPUTATION OF OFFSHORE INCOME GAINS
PART I — DISPOSALS OF INTERESTS IN NON-QUALIFYING FUNDS

Interpretation

1 In this Part of this Schedule “material disposal” means a...

Calculation of unindexed gain

2 (1) Where there is a material disposal, there shall first...

3 (1) If the amount of any chargeable gain or allowable...

Gains since 1st January 1984

4 (1) This paragraph applies where— (a) the interest in the...

Status: Point in time view as at 03/05/1994.

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The offshore income gain

- 5 (1) Subject to sub-paragraph (2) below, a material disposal gives...
PART II — DISPOSALS INVOLVING AN EQUALISATION ELEMENT
6 (1) Subject to paragraph 7 below, a disposal to which...
7 (1) For the purposes of this Part of this Schedule,...
8 (1) On a disposal involving an equalisation element, the Part...
Part 3 — SUPPLEMENTARY

*Application of this Schedule in relation to umbrella funds
and funds comprising more than one class of interest*

- 9 (1) The Treasury may make provision by regulations as to...

Schedule 28A — Change in ownership of investment company: deductions
Part I — SIGNIFICANT INCREASE IN COMPANY CAPITAL

General

- 1 The provisions referred to in section 768B(2) for determining whether...

The basic rule

- 2 There is a significant increase in the amount of a...

Amount A

- 3 (1) Amount A is the lower of—

Amount B

- 4 (1) Amount B is the highest 60 day minimum amount...

Capital and amounts of capital

- 5 (1) The capital of a company consists of the aggregate...
PART II — AMOUNTS IN ISSUE FOR PURPOSES OF SECTION 768B
6 The amounts in issue referred to in section 768B(4)(c) are—...
6A For the purposes of paragraph 6(da) above, the amount for...
PART III — APPORTIONMENT FOR PURPOSES OF SECTION 768B
7 (1) Subject to paragraph 8 below, the apportionment required by...
8 If it appears that any method of apportionment given by...
PART IV — EXCESS OVERDUE INTEREST

Introductory

- 9 (1) The provisions referred to in sections 768B(11) and 768C(10)...

The rules

- 10 (1) A payment of interest does not represent excess overdue...
11 Where amount C does not exceed amount P, no payment...
12 (1) Where amount C exceeds amount P—
PART IV — DISALLOWED DEBITS
9A (1) This paragraph has effect in any case to which...
10A (1) This paragraph has effect in any case to which...
PART V — AMOUNTS IN ISSUE FOR PURPOSES OF SECTION 768C

Status: Point in time view as at 03/05/1994.

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- 13 (1) The amounts in issue referred to in section 768C(3)(c)...
- 13A Paragraph 6A above shall apply for the purposes of paragraph...
- Part VI — APPORTIONMENT FOR PURPOSES OF SECTION 768C
- 14 The apportionment required by section 768C(3)(c) shall be made as...
- 15 In the case of the amount mentioned in paragraph 13(1)(a)...
- 16 (1) Subject to paragraph 17 below, the apportionment shall be...
- 17 If it appears that any method of apportionment given by...

SCHEDULE 28AA — Provision not at arm's length

Basic rule on transfer pricing etc.

- 1 (1) This Schedule applies where— (a) provision (“the actual provision”)...

Provision in relation to securities: determination of arm's length provision

- 1A (1) This paragraph applies where— (a) both of the affected...

Guarantees etc

- 1B (1) This paragraph applies where the actual provision is made...

Principles for construing rules in accordance with OECD principles

- 2 (1) This Schedule shall be construed (subject to paragraphs 8...

Meaning of “transaction” and “series of transaction”s

- 3 (1) In this Schedule “transaction” includes arrangements, understandings and mutual...

Participation in the management, control or capital of a person

- 4 (1) For the purposes of this Schedule a person is...

Persons acting together in relation to financing arrangements

- 4A (1) A person (“P”) shall be treated for the purposes...

Financing arrangements: anticipatory provision

- 4B (1) To the extent that it applies to provision relating...

Advantage in relation to United Kingdom taxation

- 5 (1) For the purposes of this Schedule (but subject to...

Exemption for dormant companies

- 5A (1) Paragraph 1(2) above does not apply in computing for...

Exemption for small or medium-sized enterprises

- 5B (1) Paragraph 1(2) above does not apply in computing for...

Additional provisions for medium-sized enterprises

- 5C (1) Paragraph 5B(1) above does not apply as respects any...

Status: Point in time view as at 03/05/1994.

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Meaning of “small enterprise” and “medium-sized enterprise”

5D (1) In this Schedule— (a) “small enterprise” means a small...

Meaning of “qualifying territory” and “non-qualifying territory”

5E (1) In this Schedule— “non-qualifying territory” means any territory which...

Elimination of double counting

6 (1) This paragraph applies where— (a) only one of the...

Application of paragraph 6 in relation to transfers of trading stock etc

6A (1) Paragraph 6(2)(a) above does not affect the credits to...

Compensating adjustment where advantaged person is a controlled foreign company

6B (1) This paragraph applies in any case where—

Claims under paragraph 6 where paragraph 1A applies

6C (1) Where paragraph 1A above applies in relation to any...

Compensating adjustment for guarantor company etc where paragraph 1B applies

6D (1) This paragraph applies in any case where—

Certain interest not to be regarded as chargeable under Case III of Schedule D

6E Where— (a) interest is paid by any person under the...

Adjustment of disadvantaged person’s double taxation relief

7 (1) Subject to sub-paragraph (4) below, where—

Balancing payments between affected persons: no charge to, or relief from, tax

7A (1) This paragraph applies where— (a) the circumstances are as...

Securities: election to discharge tax liability instead of making balancing payments

7B (1) This paragraph applies in any case where—

Balancing payments by guarantor to issuer: no charge to, or relief from, tax

7C (1) This paragraph applies in any case where—

Guarantees: election to discharge tax liability instead of making balancing payments

7D (1) This paragraph applies where the following conditions are satisfied
—...

Foreign exchange gains and losses and financial instruments

8 (1) Subject to sub-paragraph (2) below, this Schedule shall not...

Status: Point in time view as at 03/05/1994.

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Special rules for sales etc. of oil

9 (1) Subject to paragraph 10 below, this paragraph applies to...

Transactions and deemed transactions involving oil

10 This Schedule does not apply in relation to provision made...

Special provision for companies carrying on ring fence trades

11 (1) This paragraph applies where any person (“the taxpayer”) carries...

Appeals

12 (1) In so far as the question in dispute on...

Saving for the provisions relating to capital allowances and capital gains

13 Nothing in this Schedule shall be construed as affecting—

General interpretation etc.

14 (1) In this Schedule— “the actual provision” and “the affected...

SCHEDULE 28AB — Section 804ZA: prescribed schemes and arrangements

Introductory

1 (1) A scheme or arrangement, other than a scheme or...

Attribution of foreign tax

2 This paragraph applies to a scheme or arrangement if the...

Effect of paying foreign tax

3 (1) This paragraph applies to a scheme or arrangement if,...

Effect of claim, election or other arrangement

4 (1) This paragraph applies to a scheme or arrangement if...

Effect attributable to scheme or arrangement

5 (1) This paragraph applies to a scheme or arrangement if,...

Tax deductible payments

6 (1) This paragraph applies to a scheme or arrangement if...

SCHEDULE 28B — Venture Capital Trusts: Meaning of “qualifying holdings”

Introductory

1 (1) This Schedule applies, where any shares in or securities...

Requirement that company must be unquoted company

2 (1) The requirement of this paragraph is that the relevant...

Status: Point in time view as at 03/05/1994.

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Requirements as to company's business

- 3 (1) The requirements of this paragraph are as follows.

Meaning of "qualifying trade"

- 4 (1) For the purposes of this Schedule—

Provisions supplemental to paragraph 4

- 5 (1) In paragraph 4 above— "film" means an original master...

Meaning of "relevant qualifying subsidiary"

- 5A (1) For the purposes of this Schedule, a company ("the...

Requirements as to the money raised by the investment in question

- 6 (1) The requirements of this paragraph are that the money...

Requirement imposing a maximum on qualifying investments in the relevant company

- 7 (1) The requirement of this paragraph is that the relevant...

Requirement as to the assets of the relevant company

- 8 (1) The requirement of this paragraph is that the value...

Requirements as to the subsidiaries etc. of the relevant company

- 9 (1) The requirements of this paragraph are that

Meaning of "qualifying subsidiary"

- 10 (1) Subject to the following provisions of this paragraph, a...

Requirement as to property managing subsidiaries

- 10ZA (1) The requirement of this paragraph is that the relevant...

Requirement that securities should not relate to a guaranteed loan

- 10A (1) The requirement of this paragraph is that there are...

Requirement that a proportion of the holding in each company must be eligible shares

- 10B (1) The requirement of this paragraph is that eligible shares...

Acquisitions for restructuring purposes

- 10C (1) This paragraph applies where— (a) arrangements are made for...

Conversion of convertible shares and securities

- 10D (1) This paragraph applies where— (a) shares have been issued...

Winding up of the relevant company

- 11 None of the requirements of this Schedule shall be regarded,...

Status: Point in time view as at 03/05/1994.

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Company in administration or receivership

11A (1) A company which is in administration or receivership shall...

Company reorganisations etc. involving exchange of shares

11B (1) The Treasury may by regulations make provision for cases...

Power to amend Schedule

12 The Treasury may by order amend this Schedule for any...

General interpretation

13 (1) In this Schedule—“debenture” has the meaning given by...

SCHEDULE 29 — CONSEQUENTIAL AMENDMENTS
— THE CAPITAL ALLOWANCES ACTS

- 1 and 2
— TAXES MANAGEMENT ACT 1970 c.9
3 The Taxes Management Act 1970 shall have effect subject to...
4
5
6 The following section shall be inserted after section 16—[for text...
7 (1)
8 (1) In subsection (1) of section 55 (recovery of tax...
9 The following Table shall be substituted for the Table in...
10 (1) The Taxes Management Act 1970, as amended by the...
— THE FRIENDLY SOCIETIES ACT (NORTHERN IRELAND)
1970 c.31 (N.I.)
11
— THE FINANCE ACT 1973 c.51
12
— FRIENDLY SOCIETIES ACT 1974 c.46
13 In section 7 of the Friendly Societies Act 1974 at...
— THE SOCIAL SECURITY ACTS
14
— CAPITAL GAINS TAX ACT 1979 c.14
15
16
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28
— ADMINISTRATION OF JUSTICE ACT 1985 c.61
30 In paragraph 36(3) of Schedule 2 to the Administration of...

Status: Point in time view as at 03/05/1994.

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— LAW REFORM (MISCELLANEOUS PROVISIONS)
(SCOTLAND) ACT 1985 c.73

- 31 In Schedule 1 to the Law Reform (Miscellaneous Provisions)
(Scotland)...

— TRANSLATION OF REFERENCES TO ENACTMENTS
REPEALED AND RE-ENACTED

- 32 In the enactments specified in Column 1 of the following...

SCHEDULE 30 — TRANSITIONAL PROVISIONS AND SAVINGS

Corporation tax payment dates

- 1 (1) In this paragraph, an “old company” means a company...

Duration of leases

- 2 (1) Subject to sub-paragraph (2) and paragraph 3 below, section...
3 (1) Sections 24 and 38 shall have effect subject to...
4 (1) Where section 38 does not have effect, the following...

*Repeal of section 136 of the Income Tax Act 1952:
allowance of annual value of land as a business expense*

- 5 (1) This paragraph has effect for allowing deductions by reference...

Loss relief etc.

- 6 (1) The substitution of this Act for the corresponding enactments...
7 (1) This paragraph shall apply with respect to claims for...

Capital allowances

- 8 Without prejudice to paragraphs 6 and 7 above, where a...

Social security benefits

- 9 (1) In relation to any period before regulations containing the...

Children's settlements: irrevocable dispositions made before 22nd April 1936

- 10 (1) Sub-paragraph (2) below applies to any disposition which —...

Pre-1959 settlements

- 11 (1) Where, in the case of any settlement made before...
12 Where, in the case of any settlement made before 9th...

General powers of amendment in Acts relating to overseas countries

- 13 Where under any Act passed before this Act and relating...

Double taxation agreements

- 14 The repeal by this Act of section 16 of the...

Securities

- 15 The repeal by this Act of Schedule 22 to the...

Status: Point in time view as at 03/05/1994.

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Building societies

- 16 Any enactment relating to building societies contained in this Act...

Pension business

- 17 Any reference to pension business in any enactment (other than...

Stock relief

- 18 Schedule 9 to the Finance Act 1981 shall continue to...
18A (1) This paragraph applies in any case where a person...

Schedule E emoluments

- 19 The repeal by this Act of section 21 of the...

Unitary states

- 20 The repeal by this Act of section 54 of and...

Continuity and construction of references to old and new law

- 21 (1) The continuity of the operation of the Tax Acts...

SCHEDULE 31 — REPEALS

Status:

Point in time view as at 03/05/1994.

Changes to legislation:

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