

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 25

^{M1}CASES EXCLUDED FROM DIRECTION-MAKING POWERS

Marginal Citations

M1 Source-1984 Sch.17; 1987 (No.2) s.65

PART II

EXEMPT ACTIVITIES

- 5 (1) The provisions of this Part of this Schedule have effect for the purposes of paragraph (b) of subsection (1) of section 748.
- (2) In the case of a controlled foreign company—
- (a) which is, by virtue of section 749(3), presumed to be resident in a territory in which it is subject to a lower level of taxation, and
 - (b) the business affairs of which are, throughout the accounting period in question, effectively managed in a territory outside the United Kingdom other than one in which companies are liable to tax by reason of domicile, residence or place of management,
- references in the following provisions of this Part of this Schedule to the territory in which that company is resident shall be construed as references to the territory falling within paragraph (b) above, or, if there is more than one, to that one of them which may be notified to the Board by the United Kingdom resident company or companies referred to in paragraph 4(2) of Schedule 24.
- 6 (1) Throughout an accounting period a controlled foreign company is engaged in exempt activities if, and only if, each of the following conditions is fulfilled—
- (a) that, throughout that accounting period, the company has a business establishment in the territory in which it is resident; and
 - (b) that, throughout that accounting period, its business affairs in that territory are effectively managed there; and
 - (c) that any of sub-paragraphs (2) to (4) below applies to the company.
- (2) This sub-paragraph applies to a company if—
- (a) at no time during the accounting period in question does the main business of the company consist of either—
 - (i) investment business, or

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (ii) dealing in goods for delivery to or from the United Kingdom or to or from connected or associated persons; and
 - (b) in the case of a company which is mainly engaged in wholesale, distributive or financial business in that accounting period, less than 50 per cent. of its gross trading receipts from that business is derived directly or indirectly from connected or associated persons [^{F1}or persons who have an interest in the company at any time during that accounting period.].
- (3) This sub-paragraph applies to a company which is a holding company if at least 90 per cent. of its gross income during the accounting period in question is derived directly from companies which it controls and which, throughout that period—
- (a) are resident in the territory in which the holding company is resident; and
 - (b) are not themselves holding companies, but otherwise are, in terms of this Schedule, engaged in exempt activities;
- and a holding company to which this sub-paragraph applies is in this Part of this Schedule referred to as a “local holding company”.
- (4) This sub-paragraph applies to a company which is a holding company, but not a local holding company, if at least 90 per cent. of its gross income during the accounting period in question is derived directly from companies which it controls and which, throughout that period—
- (a) are local holding companies; or
 - (b) are not themselves holding companies (whether local or not), but otherwise are, in terms of this Schedule, engaged in exempt activities.
- (5) Any reference in sub-paragraph (3) or (4) above to a company which a holding company controls includes a reference to a trading company in which the holding company holds the maximum amount of ordinary share capital which is permitted under the law of the territory—
- (a) in which the trading company is resident; and
 - (b) from whose laws the trading company derives its status as a company.
- (6) The following provisions of this Part of this Schedule have effect in relation to sub-paragraphs (1) to (4) above.

Textual Amendments

F1 Words in [Sch. 25 para. 6\(2\)\(b\)](#) inserted (with effect in accordance with [s. 182](#) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 36 para. 4\(5\)](#)

- 7
- (1) For the purposes of paragraph 6(1)(a) above, a “business establishment”, in relation to a controlled foreign company, means premises—
- (a) which are, or are intended to be, occupied and used with a reasonable degree of permanence; and
 - (b) from which the company’s business in the territory in which it is resident is wholly or mainly carried on.
- (2) For the purposes of sub-paragraph (1) above the following shall be regarded as premises—
- (a) an office, shop, factory or other building or part of a building; or
 - (b) a mine, an oil or gas well, a quarry or any other place of extraction of natural resources; or

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (c) a building site or the site of a construction or installation project;
but such a site as is referred to in paragraph (c) above shall not be regarded as premises unless the building work or the project, as the case may be, has a duration of at least twelve months.
- 8 (1) Subject to sub-paragraph (4) below, the condition in paragraph 6(1)(b) above shall not be regarded as fulfilled unless—
- (a) the number of persons employed by the company in the territory in which it is resident is adequate to deal with the volume of the company's business; and
 - (b) any services provided by the company for persons resident outside that territory are not in fact performed in the United Kingdom.
- (2) For the purposes of sub-paragraph (1)(a) above, persons who are engaged wholly or mainly in the business of the company and whose remuneration is paid by a person connected with, and resident in the same territory as, the company shall be treated as employed by the company.
- (3) In the case of a holding company, sub-paragraph (2) above shall apply with the omission of the words “wholly or mainly”.
- (4) For the purposes of sub-paragraph (1)(b) above, no account shall be taken of services—
- (a) provided through a branch or agency of the controlled foreign company if the profits or gains of the business carried on through the branch or agency are within the charge to tax in the United Kingdom; or
 - (b) provided through any other person whose profits or gains from the provision of the services are within the charge to tax in the United Kingdom and who provides the services for a consideration which is, or which is not dissimilar from what might reasonably be expected to be, determined under a contract entered into at arm's length; or
 - (c) which are no more than incidental to services provided outside the United Kingdom.
- 9 (1) Subject to sub-paragraph (3) below, for the purposes of paragraph 6(2)(a)(i) above, each of the following activities constitutes investment business—
- (a) the holding of securities, [^{F2}or intellectual property];
 - (b) dealing in securities, other than in the capacity of a broker;
 - (c) the leasing of any description of property or rights; and
 - (d) the investment in any manner of funds which would otherwise be available, directly or indirectly, for investment by or on behalf of any person (whether resident in the United Kingdom or not) who has, or is connected or associated with a person who has, control, either alone or together with other persons, of the controlled foreign company in question.
- [^{F3}(1A) In sub-paragraph (1)(a) above “intellectual property” means patents, registered designs, copyright and design right (or any similar rights under the law of a country outside the United Kingdom)].
- (2) In sub-paragraph (1)(b) above “broker” includes any person offering to sell securities to, or purchase securities from, members of the public generally.

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (3) For the purposes of paragraph 6(2) above, in the case of a company which is mainly engaged in banking or any similar business falling within paragraph 11(1)(c) below, nothing in sub-paragraph (1) above shall require the main business of the company to be regarded as investment business.

Textual Amendments

- F2** Words in Sch. 25 para. 9(1)(a) substituted (1.8.1989) by [Copyright, Designs and Patents Act 1988 \(c. 48\)](#), s. 305(3), [Sch. 7 para. 36\(9\)](#); S.I. 1989/816, [art. 2](#)
- F3** Sch. 25 para. 9(1A) inserted (1.8.1989) by [Copyright, Designs and Patents Act 1988 \(c. 48\)](#), s. 305(3), [Sch. 7 para. 36\(9\)](#); S.I. 1989/816, [art. 2](#)

- 10 Goods which are actually delivered into the territory in which the controlled foreign company is resident shall not be taken into account for the purposes of paragraph 6(2)(a)(ii) above.
- 11 (1) For the purposes of paragraph 6(2)(b) above, each of the following activities constitutes wholesale, distributive or financial business—
- (a) dealing in any description of goods wholesale rather than retail;
 - (b) the business of shipping or air transport, that is to say, the business carried on by an owner of ships or the business carried on by an owner of aircraft (“owner” including, for this purpose, any charterer);
 - (c) banking or any similar business involving the receipt of deposits, loans or both and the making of loans or investments;
 - (d) the administration of trusts;
 - (e) dealing in securities in the capacity of a broker, as defined in paragraph 9(2) above;
 - (f) dealing in commodity or financial futures; and
 - (g) insurance business which is long-term business or general business, as defined in section 1 of the ^{M1}Insurance Companies Act 1982.
- (2) In a case where the gross trading receipts of a company include an amount in respect of the proceeds of sale of any description of property or rights, the cost to the company of the purchase of that property or those rights shall be a deduction in calculating the company’s gross trading receipts for the purposes of paragraph 6(2)(b) above.
- (3) In the case of a controlled foreign company engaged in a banking or other business falling within sub-paragraph (1)(c) above—
- (a) no payment of interest received from a company resident in the United Kingdom shall be regarded for the purposes of paragraph 6(2)(b) above as a receipt derived directly or indirectly from connected or associated persons, but
 - (b) it shall be conclusively presumed that the condition in paragraph 6(2)(b) above is not fulfilled if, at any time during the accounting period in question, the amount by which the aggregate value of the capital interests in the company held directly or indirectly by—
 - (i) the persons who have control of the company, and
 - (ii) any person connected or associated with those persons,

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

exceeds the value of the company's fixed assets is 15 per cent. or more of the amount by which the company's outstanding capital exceeds that value.

- (4) For the purposes of this paragraph, in relation to a controlled foreign company—
- (a) “capital interest” means an interest in the issued share capital or reserves of the company or in a loan to or deposit with the company or the liability of a guarantor under a guarantee given to or for the benefit of the company;
 - (b) except in the case of the liability of a guarantor, the value of a capital interest is its value as shown in the company's accounts;
 - (c) in the case of the liability of a guarantor, the value shall be taken to be the market value of the benefit which the controlled foreign company derives from the provision of the guarantee;
 - (d) the value of the company's fixed assets means the value, as shown in the company's accounts, of the plant, premises and trade investments employed in the company's business; and
 - (e) “outstanding capital” means the total value of all the capital interests in the company, less the value, as shown in the company's accounts, of any advances made by the company to persons resident outside the United Kingdom and falling within paragraph (i) or paragraph (ii) of sub-paragraph (3)(b) above.
- (5) For the purposes of sub-paragraph (4) above—
- (a) “trade investments”, in relation to a controlled foreign company, means securities any profit on the sale of which would not be brought into account as a trading receipt in computing the chargeable profits of an accounting period in which that profit arose; and
 - (b) the reference in paragraph (e) to advances made to a person by the controlled foreign company includes, in the case of a company which is a person resident outside the United Kingdom and falling within paragraph (i) or paragraph (ii) of sub-paragraph (3)(b) above, any securities of that company which are held by the controlled foreign company but are not trade investments, as defined in paragraph (a) above;
- and in this sub-paragraph “securities” includes stocks and shares.
- (6) In the application of paragraph 6(2)(b) above in the case of a controlled foreign company engaged in insurance business of any kind—
- (a) the reference to gross trading receipts which are derived directly or indirectly from connected or associated persons is a reference to those which, subject to sub-paragraph (7) below, are attributable, directly or indirectly, to liabilities undertaken in relation to any of those persons or their property;
 - (b) the only receipts to be taken into account are commissions and premiums received under insurance contracts;
 - (c) so much of any such commission or premium as is returned is not to be taken into account; and
 - (d) when a liability under an insurance contract is reinsured, in whole or in part, the amount of the premium which is attributable, directly or indirectly, to that liability shall be treated as reduced by so much of the premium under the reinsurance contract as is attributable to that liability.
- (7) In determining, in relation to a controlled foreign company to which sub-paragraph (6) above applies, the gross trading receipts referred to in paragraph (a)

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

of that sub-paragraph, there shall be left out of account any receipts under a local reinsurance contract which are attributable to liabilities which—

- (a) are undertaken under an insurance contract made in the territory in which the company is resident; and
- (b) are not reinsured under any contract other than a local reinsurance contract; and
- (c) relate either to persons who are resident in that territory and are neither connected nor associated with the company or to property which is situated there and belongs to persons who are not so connected or associated;

and in paragraph (a) above “insurance contract” does not include a reinsurance contract.

(8) In sub-paragraph (7) above “local reinsurance contract” means a reinsurance contract—

- (a) which is made in the territory in which the controlled foreign company is resident; and
- (b) the parties to which are companies which are resident in that territory.

(9) For the purposes of sub-paragraphs (7) and (8) above, any question as to the territory in which a company is resident shall be determined in accordance with section 749 and, where appropriate, paragraph 5(2) above; and, for the purpose of the application of those provisions in accordance with this sub-paragraph, the company shall be assumed to be a controlled foreign company.

Marginal Citations

M1 1982 c. 50.

VALID FROM 27/11/2002

11A (1) This paragraph has effect for the interpretation of paragraph 6(2B) above.

(2) “Contract of long-term insurance” means any contract falling within Part II of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

(3) “Protection business” means contracts of long-term insurance where—

- (a) either—
 - (i) the contract has no surrender value; or
 - (ii) the consideration consists of a single premium and the surrender value does not exceed the amount of that premium; and
- (b) the contract makes no provision for its conversion or extension in a manner which would result in its ceasing to fall within paragraph (a) above;

and references to protection business include a reference to reinsurance of protection business.

(4) “Insurance group” shall be construed in accordance with section 255A(5) of the Companies Act 1985 (meaning of “insurance group” in Part 7) but reading Part 7 of that Act—

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) as if it extended to Northern Ireland, and
- (b) as if any reference to a company (within the meaning of that Act) included a reference to a company as defined in Article 3 of the Companies (Northern Ireland) Order 1986,

but does not include such an insurance group if it falls within sub-paragraph (5) below.

- (5) Such an insurance group falls within this sub-paragraph if (within the meaning of that Part as so read) the parent company is a subsidiary undertaking of a parent company which is neither—
 - (a) the parent company of an insurance group; nor
 - (b) a subsidiary undertaking of the parent company of an insurance group.
- (6) A controlled foreign company is, in accordance with sub-paragraphs (4) and (5) above, a “member of an insurance group” if (within the meaning of that Part as so read) it is the parent company, or a subsidiary undertaking of the parent company, of an insurance group which is by virtue of sub-paragraph (4) above an insurance group for the purposes of paragraph 6(2B) above.
- (7) A company’s main business is “insuring or reinsuring large risks” if (and only if)—
 - (a) the company’s main business is the effecting or carrying out of contracts of insurance; and
 - (b) 50% or more of its gross trading receipts from that business are derived from insuring or reinsuring large risks.
“Large risks” is defined in paragraph 11B below.
- (8) In this paragraph—
 - “contract of insurance” has the meaning given by article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
 - “contract of long-term insurance” has the meaning given by sub-paragraph (2) above.

VALID FROM 27/11/2002

- 11B (1) In paragraph 11A above “large risks” means—
- (a) risks falling within classes 4, 5, 6, 7, 11 and 12 of Part I of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
 - (b) risks falling within classes 14 and 15 of that Part which relate to a business carried on by the policy holder;
 - (c) risks falling within classes 3, 8, 9, 10, 13 and 16 of that Part where the policy holder carries on a business in respect of which the condition specified in sub-paragraph (2) below is satisfied.
- (2) The condition referred to in sub-paragraph (1)(c) above is that, in the case of that business of the policy holder, at least two of the three following criteria were exceeded in the most recent financial year beginning on or after 1st January 1999 for which the information is available—

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) balance sheet total: 6.2 million euros;
- (b) net turnover: 12.8 million euros;
- (c) number of employees: 250.

(3) For the purposes of sub-paragraph (2) above as it applies where the policy holder is a company, within the meaning of section 735(1) of the Companies Act 1985 or Article 3 of the Companies (Northern Ireland) Order 1986,—

- (a) “balance sheet total” has the meaning given by section 247(5) of that Act or Article 255(5) of that Order;
- (b) “net turnover” has the meaning given to “turnover” by section 262(1) of that Act or Article 270(1) of that Order; and
- (c) “number of employees” has the meaning given by section 247(6) of that Act or Article 255(6) of that Order;

and for a financial year which is a company’s financial year but not in fact a year, the net turnover of the company shall be proportionately reduced.

(4) Where the policy holder is a member of a group for which consolidated accounts (within the meaning of Directive 83/349/EEC) are drawn up, the question whether the condition in sub-paragraph (2) above is met shall be determined by reference to those accounts.

(5) For the purposes of sub-paragraph (1)(c) above as it applies where the policy holder is a professional association, joint venture or temporary grouping, the question whether the condition in sub-paragraph (2) above is met shall be determined by reference to the aggregate of the figures of the description in question for all the members of the professional association, joint venture or temporary grouping.

(6) In sub-paragraphs (1) to (5) above “business” includes a trade or profession and, for the purposes of sub-paragraph (1)(c) above, any activity of a professional association, joint venture or temporary grouping.

(7) For the purposes of this paragraph, where an amount is denominated in any accounts in a currency other than the euro, it shall be converted into its equivalent in euros using the London closing exchange rate for that currency and the euro for the last day of the period to which the accounts relate.

(8) In this paragraph—

“euro” means the single currency adopted or proposed to be adopted as its currency by a member State in accordance with the Treaty establishing the European Community;

“financial year”, in relation to any person, means the period (not exceeding 12 months) for which that person makes up accounts.

12 (1) Subject to sub-paragraph (2) below, in paragraphs 6 and 8(3) above and sub-paragraphs (4) and (5) below “holding company” means—

- (a) a company the business of which consists wholly or mainly in the holding of shares or securities of companies which are either local holding companies and its 90 per cent. subsidiaries or trading companies and either its 51 per cent. subsidiaries or companies falling within paragraph 6(5) above; or
- (b) a company which would fall within paragraph (a) above if there were disregarded so much of its business as consists in the holding of property

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

or rights of any description for use wholly or mainly by companies which it controls and which are resident in the territory in which it is resident.

- (2) In determining whether a company is a holding company for the purposes of paragraph 6(3) above (and, accordingly, whether the company is or may be a local holding company), sub-paragraph (1) above shall have effect with the omission from paragraph (a) thereof of the words “either local holding companies and its 90 per cent. subsidiaries or”.
- (3) In its application for the purposes of this paragraph, section 838 shall have effect with the omission of—
 - (a) in subsection (1)(a), the words “or indirectly”; and
 - (b) subsection (2).
- (4) For the purposes of sub-paragraph (3) or (4), as the case may be, of paragraph 6 above, as it applies in relation to a holding company part of whose business consists of activities other than the holding of shares or securities or the holding of property or rights as mentioned in paragraph (a) or (b) of sub-paragraph (1) above, the company’s gross income during any accounting period shall be determined as follows—
 - (a) there shall be left out of account so much of what would otherwise be the company’s gross income as is derived from any activity which, if it were the business in which the company is mainly engaged, would be such that paragraph 6(2) above would apply to the company; and
 - (b) to the extent that the receipts of the company from any other activity include receipts from the proceeds of sale of any description of property or rights, the cost to the company of the purchase of that property or those rights shall (to the extent that the cost does not exceed the receipts) be a deduction in calculating the company’s gross income, and no other deduction shall be made in respect of that activity.
- (5) For the purposes of sub-paragraphs (3) and (4) of paragraph 6 above, so much of the income of a holding company as—
 - (a) is derived directly from another company which it controls and which is not a holding company but otherwise is, in terms of this Schedule, engaged in exempt activities, and
 - (b) was or could have been paid out of any non-trading income of that other company which is derived directly or indirectly from a third company connected or associated with it,shall be treated, in relation to the holding company, as if it were not derived directly from companies which it controls.
- (6) The reference in sub-paragraph (5) above to the non-trading income of a company is a reference to so much of its income as, if the company were carrying on its trade in the United Kingdom, would not be within the charge to corporation tax under Case I of Schedule D.

VALID FROM 31/07/1998

12A (1) In paragraphs 6, 8(3) and 12(5) above and this paragraph, “superior holding company” means—

Status: Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) a company whose business consists wholly or mainly in the holding of shares or securities of companies which—
 - (i) are holding companies or local holding companies; or
 - (ii) are themselves superior holding companies; or
 - (b) a company which would fall within paragraph (a) above if there were disregarded so much of its business as consists in the holding of property or rights of any description for use wholly or mainly by companies which it controls and which are resident in the territory in which it is resident.
- (2) For the purposes of sub-paragraphs (4A) and (4B) of paragraph 6 above, the income of a company during any period which “represents qualifying exempt activity income of its subsidiaries” is any income of the company during that period which is directly or indirectly derived from companies—
- (a) which it controls, and
 - (b) which, throughout that period, fall within sub-paragraph (4B)(a) of that paragraph, but
 - (c) which are not holding companies other than local holding companies.
- (3) In determining for the purposes of sub-paragraph (4A) or (4B) of paragraph 6 above the companies from which, and the proportions in which, different descriptions of income of a company are derived (whether directly or indirectly), any dividend shall be taken to be paid out of the appropriate profits.
- (4) Subsections (3) and (4) of section 799 (which provide rules for determining the profits out of which a dividend is to be regarded as paid for the purpose of subsection (1) of that section) shall apply for determining the appropriate profits for the purposes of subsection (3) above as they apply for determining the relevant profits for the purposes of subsection (1) of that section.
- (5) Sub-paragraphs (4) to (6) of paragraph 12 above shall apply in relation to sub-paragraph (4A) or (4B) of paragraph 6 above and a superior holding company as they apply in relation to sub-paragraph (3) or (4) of paragraph 6 above and a holding company, but taking the reference in sub-paragraph (4) of paragraph 12 above to paragraph (a) or (b) of sub-paragraph (1) of that paragraph as a reference to paragraph (a) or (b) of sub-paragraph (1) above.

Status:

Point in time view as at 29/04/1996. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation:

Income and Corporation Taxes Act 1988, PART II is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.