
Changes to legislation: Finance Act 1998, Cross Heading: Section 748 is up to date with all changes known to be in force on or before 21 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) View outstanding changes

SCHEDULES

SCHEDULE 17

CONTROLLED FOREIGN COMPANIES

Section 748

- 3 (1) Section 748 of the Taxes Act 1988 (limitations on direction-making power) shall be amended as follows.
- (2) In subsection (1) (no direction to be given if the conditions specified in any of the paragraphs of the subsection are satisfied) for the words preceding paragraph (a) there shall be substituted—
- “(1) No apportionment under section 747(3) falls to be made as regards an accounting period of a controlled foreign company if—”.
- (3) In paragraph (d) of that subsection (cases where chargeable profits do not exceed £20,000 etc) for “£20,000” there shall be substituted “ £50,000 ”.
- (4) After that paragraph there shall be inserted “or
- (e) as respects the accounting period, the company is, within the meaning of regulations made by the Board for the purposes of this paragraph, resident in a territory specified in the regulations and satisfies—
- (i) such conditions with respect to its income or gains as may be so specified; and
- (ii) such other conditions (if any) as may be so specified.”
- (5) After subsection (1) there shall be inserted—
- “(1A) Regulations under paragraph (e) of subsection (1) above may—
- (a) make different provision for different cases or with respect to different territories;
- (b) make provision having effect in relation to accounting periods of controlled foreign companies ending not more than one year before the date on which the regulations are made; and
- (c) contain such supplementary, incidental, consequential and transitional provision as the Board may think fit.”
- (6) Subsection (2) (which relates to directions under section 747) shall cease to have effect.
- ^{F1}(7)
- (8) Also in subsection (3), for “no direction may be given under section 747(1) with respect to that accounting period if it appears to the Board that” there shall be substituted “ no apportionment under section 747(3) falls to be made as regards that accounting period if it is the case that ”.

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(9) For the side-note to the section, there shall be substituted “ Cases where section 747(3) does not apply. ”

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Textual Amendments

F1 Sch. 17 para. 3(7) omitted (with effect in accordance with Sch. 12 para. 14(2) to the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 12 para. 13(a)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 18 para. 52(2B)(b)-(d) omitted by [2024 c. 3 Sch. 2 para. 10\(3\)](#)
- Sch. 18 Pt. 9C repealed by [2009 c. 4 Sch. 1 para. 454\(11\)](#)[Sch. 3 Pt. 1](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 18 Pt. 9C repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 454(11), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2))
- Sch. 18 Pt. 9C title substituted by [2006 c. 25 Sch. 3 para. 9](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 18 Pt. 9C repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 454(11), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2))