

---

**Changes to legislation:** Finance Act 2007, Cross Heading: Imputation of chargeable profits and creditable tax of controlled foreign companies is up to date with all changes known to be in force on or before 27 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 15

#### CONTROLLED FOREIGN COMPANIES

##### *Imputation of chargeable profits and creditable tax of controlled foreign companies*

- 1 (1) Section 747 of ICTA (imputation of chargeable profits and creditable tax of controlled foreign companies) is amended as follows.
- (2) After subsection (3) insert—
- “(3A) In the case of an apportionment to a company resident in the United Kingdom which has made an application under section 751A which has been granted, subsection (3) above has effect subject to that section.”
- (3) After subsection (5) insert—
- “(5A) Where the resident company has made an application under section 751A which has been granted, it shall be assumed for the purposes of subsection (5) above that—
- (a) each of the persons who are connected or associated with the resident company has made an application under that section to the same effect, and
  - (b) all the applications have been granted.”

**Changes to legislation:**

Finance Act 2007, Cross Heading: Imputation of chargeable profits and creditable tax of controlled foreign companies is up to date with all changes known to be in force on or before 27 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.

[View outstanding changes](#)

**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):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)