



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 13

#### TAX AVOIDANCE

#### [<sup>F1</sup>CHAPTER 5B

#### FINANCE ARRANGEMENTS]

#### *[<sup>F1</sup>Supplementary*

#### Textual Amendments

- F1** Ss. 809BZQ-809BZS and cross-heading inserted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 5 para. 6](#) (with [Sch. 9 paras. 1-9, 22](#))

#### 809BZQAccounts

- (1) This section applies for the purposes of this Chapter.
- (2) A reference to the accounts of a person includes (if the person is a company) a reference to the consolidated group accounts of a group of companies of which it is a member.
- (3) In determining whether accounts record an amount as a financial liability in respect of an advance, assume that the period in which the advance is received ended immediately after the receipt of the advance.
- (4) If a person does not draw up accounts in accordance with generally accepted accounting practice, assume that the person drew up the accounts in accordance with that practice.

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*Status: Point in time view as at 19/12/2012.*

*Changes to legislation: There are currently no known outstanding effects for the  
Income Tax Act 2007, Cross Heading: Supplementary. (See end of Document for details)*

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### **809BZR Arrangements**

A reference in this Chapter to an arrangement includes a reference to an agreement or understanding (whether or not legally enforceable).

### **809BZS Assets**

- (1) This section applies for the purposes of this Chapter.
- (2) A reference to a person receiving an asset includes—
  - (a) a reference to the person obtaining (directly or indirectly) the value of an asset or otherwise deriving (directly or indirectly) a benefit from it, and
  - (b) a reference to the discharge (in whole or part) of a liability of the person.
- (3) A reference to a disposal of an asset includes a reference to anything constituting a disposal of it for the purposes of TCGA 1992.
- (4) A reference to payments in respect of an asset includes—
  - (a) a reference to payments in respect of another asset substituted for it under the arrangement, and
  - (b) a reference to obtaining (directly or indirectly) the value of an asset or otherwise deriving (directly or indirectly) a benefit from it.]

**Status:**

Point in time view as at 19/12/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Supplementary.