



Corporation Tax Act 2009

2009 CHAPTER 4

PART 2

CHARGE TO CORPORATION TAX: BASIC PROVISIONS

CHAPTER 4

NON-UK RESIDENT COMPANIES: CHARGEABLE PROFITS

The separate enterprise principle

[^{F1}24 Application to insurance companies

- (1) This section makes provision in a case where the non-UK resident company mentioned in subsection (1) of section 21 is an insurance company.
- (2) In accordance with the principle in that subsection, the permanent establishment is treated as holding—
 - (a) the same or a similar quantity of assets, and
 - (b) assets of the same or similar description,as would have been held by a distinct and separate enterprise acting as mentioned in paragraphs (a) and (b) of that subsection.
- (3) The assets which the permanent establishment is treated as holding in accordance with the principle in that subsection may include a proportion of assets held by the company.
- (4) Nothing in subsection (2) or (3) is to be read as preventing the application of similar principles to those provided for by that subsection in a case where the non-UK resident company mentioned in section 21(1) is not an insurance company.
- (5) The Commissioners for Her Majesty's Revenue and Customs may by regulations make other provision about the application of section 21(1) in a case where the non-UK resident company mentioned there is an insurance company.

Status: Point in time view as at 17/07/2012.

Changes to legislation: Corporation Tax Act 2009, Section 24 is up to date with all changes known to be in force on or before 28 July 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)

- (6) The regulations may, in particular, make provision in place of section 21(2)(b) as to the basis on which, in the case of an insurance company, capital is to be attributed to a permanent establishment in the United Kingdom.]

Textual Amendments

F1 S. 24 substituted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 138](#)

Modifications etc. (not altering text)

C1 Ss. 21-28 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 26\(3\)](#)

Status:

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