



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 18

GENERAL AND SUPPLEMENTARY PROVISIONS

Connections between persons

472 Meaning of “control”

- (1) This section has effect for the purposes of any provisions of this Part which apply this section (but this does not affect the application of section 1316(2) (meaning of “control”) for other purposes of this Part).
- (2) For those purposes “control”, in relation to a company, means the power of a person to secure that the affairs of the company are conducted in accordance with the person's wishes—
 - (a) by means of the holding of shares or the possession of voting power in or in relation to the company or any other company, or
 - (b) as a result of any powers conferred by the articles of association or other document regulating the company or any other company.
- (3) Trading shares held by a company and any voting power or other powers arising from such shares are ignored for the purposes of this section.
- (4) For the purposes of subsection (3) shares held by a company are trading shares if—
 - (a) a profit on a sale of the shares would be treated as a trading receipt of a trade carried on by the company, and
 - (b) the shares are not assets of an insurance company's long-term insurance fund.

Status: Point in time view as at 01/04/2009. This version of this provision has been superseded.

Changes to legislation: Corporation Tax Act 2009, Section 472 is up to date with all changes known to be in force on or before 23 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)

- (5) Subsection (6) applies in the case of any firm to which section 1259 (calculation of firm's profits and losses) applies.
- (6) For any accounting period of the firm, property, rights or powers held or exercisable for its purposes are treated for the purposes of this section as if—
 - (a) the property, rights or powers had been apportioned between, and were held or exercisable by, the partners severally, and
 - (b) the apportionment had been in the same shares as those in which the profit or loss of the period would be apportioned between the partners in accordance with the firm's profit-sharing arrangements.
- (7) In subsection (6) the references to partners do not include references to the general partner of a limited partnership which is a collective investment scheme.

Status:

Point in time view as at 01/04/2009. This version of this provision has been superseded.

Changes to legislation:

Corporation Tax Act 2009, Section 472 is up to date with all changes known to be in force on or before 23 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.