
Status: Point in time view as at 08/04/2010.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010,
Cross Heading: Commencement and transitional provision. (See end of Document for details)*

SCHEDULES

SCHEDULE 16

RISK TRANSFER SCHEMES

Commencement and transitional provision

- 5 (1) The amendments made by this Schedule have effect in relation to accounting periods that begin on or after 1 April 2010 (“the commencement date”).
- (2) Where a company has an accounting period (“the straddling accounting period”) that—
- (a) begins before the commencement date, and
 - (b) ends on or after that date,
- the straddling accounting period is to be treated as split.
- (3) Where this paragraph provides that the straddling accounting period is to be treated as split, that part of the straddling accounting period that falls before the commencement date and that part of the straddling accounting period that falls on or after that date are to be treated for the purposes of the amendments made by this Schedule as separate accounting periods.
- (4) In relation to the first accounting period of a company in relation to which the amendments made by this Schedule have effect—
- (a) section 937I of CTA 2010 (as inserted by paragraph 3 above) does not apply, and
 - (b) as at the beginning of the period, the amounts of the company's losses pool and profits pool for any risk transfer scheme to which the company is a party is nil.

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Changes to legislation:

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