



Corporation Tax Act 2010

2010 CHAPTER 4

PART 10

CLOSE COMPANIES

Modifications etc. (not altering text)

- C1** Pt. 10 applied (with modifications) (6.4.2014) by [National Insurance Contributions Act 2014 \(c. 7\)](#), s. 8, [Sch. 1 Pt. 1](#)

CHAPTER 1

OVERVIEW OF PART

438 Overview of Part

- (1) Chapter 2 defines “close company” and other expressions used in this Part.
- (2) Chapter 3 imposes a charge to tax in connection with loans or advances by close companies to participators.
- [^{F1}(2A) Chapter 3A imposes a charge to tax in connection with other arrangements involving close companies and participators.
- (2B) Chapter 3B makes provision about the treatment of certain repayments and return payments made in respect of loans, advances and other arrangements.]
- (3) Chapter 4 contains a power to obtain information in connection with close companies.
- (4) For the meaning of “participator”, see section 454.

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Textual Amendments

- F1** S. 438(2A)(2B) inserted (retrospective to 20.3.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 30 para. 2\(1\)\(2\)](#)

CHAPTER 2

BASIC DEFINITIONS

Modifications etc. (not altering text)

- C2** Pt. 10 Ch. 2 applied (with modifications) (with effect in accordance with [s. 1184\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [s. 376\(1\)](#) (as amended by [2010 c. 4](#), [s. 1184\(1\)](#), [Sch. 1 para. 610\(2\)](#) (with [Sch. 2](#)))
- C3** Pt. 10 Ch. 2 applied (with modifications) (with effect in accordance with [s. 1184\(1\)](#) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [s. 456\(7\)](#) (as substituted by [2010 c. 4](#), [s. 1184\(1\)](#), [Sch. 1 para. 466\(2\)](#) (with [Sch. 2](#)))
- C4** Pt. 10 Ch. 2 modified (with effect in accordance with [Sch. 1 paras. 120, 123](#) of the amending Act) by [1992 c. 12](#), [Sch. 5AAA para. 36\(3\)\(4\)](#) (as inserted by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 21](#))
- C5** Pt. 10 Ch. 2 applied (with modifications) (with effect in accordance with [Sch. 1 paras. 120, 123](#) of the amending Act) by [1992 c. 12](#), [Sch. 5AAA para. 46\(2\)](#) (as inserted by [Finance Act 2019 \(c. 1\)](#), [Sch. 1 para. 21](#))
- C6** Pt. 10 Ch. 2 applied (with modifications) (with effect in accordance with [Sch. 16 para. 6](#) of the amending Act) by [2003 c. 14](#), [Sch. 9A para. 8](#) (as inserted by [Finance Act 2021 \(c. 26\)](#), [Sch. 16 para. 5](#))
- C7** Pt. 10 Ch. 2 applied (with modifications) (with effect in accordance with [Sch. 16 para. 6](#) of the amending Act) by [2003 c. 14](#), [Sch. 9A para. 9\(1\), 10](#) (as inserted by [Finance Act 2021 \(c. 26\)](#), [Sch. 16 para. 5](#))

Meaning of “close compan”y: general

439 “Close company”

- (1) For the purposes of the Corporation Tax Acts, a “close company” is a company in relation to which condition A or B is met.
- (2) Condition A is that the company is under the control—
 - (a) of 5 or fewer participators, or
 - (b) of participators who are directors.
- (3) Condition B is that 5 or fewer participators, or participators who are directors, together possess or are entitled to acquire—
 - (a) such rights as would, in the event of the winding up of the company (“the relevant company”) on the basis set out in section 440, entitle them to receive the greater part of the assets of the relevant company which would then be available for distribution among the participators, or
 - (b) such rights as would, in that event, so entitle them if there were disregarded any rights which any of them or any other person has as a loan creditor (in relation to the relevant company or any other company).

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- (4) For exceptions to this section, see sections 442 to 447 (companies which are not to be close companies).
- (5) Section 451 (section 450: rights to be attributed etc) applies for the purposes of subsection (3) and section 440 as it applies for the purposes of section 450.
- (6) See also section 441 (treatment of some persons as participators or directors for the purposes of subsection (3)).
- (7) For the meaning of—
 - (a) “control”, see sections 450 and 451,
 - (b) “director”, see section 452, and
 - (c) “loan creditor”, see section 453.

440 Basis of winding up under section 439(3)

- (1) This section applies for the purposes of section 439(3).
- (2) In the notional winding up of the relevant company, the part of the assets available for distribution among the participators which any person is entitled to receive is the aggregate of—
 - (a) any part of those assets which the person would be entitled to receive in the event of the winding up of the relevant company, and
 - (b) any part of those assets which the person would be entitled to receive if—
 - (i) any other company which is a participator in the relevant company and is entitled to receive any assets in the notional winding up were also wound up on the basis set out in this section, and
 - (ii) the part of the assets of the relevant company to which the other company is entitled were distributed among the participators in the other company in proportion to their respective entitlement to the assets of the other company available for distribution among the participators.
- (3) In the application of subsection (2)—
 - (a) to the notional winding up of the other company mentioned in paragraph (b) of that subsection, and
 - (b) to any further notional winding up required by that paragraph (or by any further application of that paragraph),references to “the relevant company” are to be read as references to the company concerned.

441 Treatment of some persons as participators or directors for the purposes of section 439(3)

- (1) The following provisions apply for the purpose of determining whether under subsection (3) of section 439 five or fewer participators, or participators who are directors, together possess or are entitled to acquire rights such as are mentioned in paragraph (a) or (b) of that subsection.
- (2) A person is to be treated as a participator in or director of the relevant company if the person is a participator in or director of any other company which would be entitled

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to receive assets in the notional winding up of the relevant company on the basis set out in section 440.

- (3) No account is to be taken of a participator which is a company unless the company possesses or is entitled to acquire the rights in a fiduciary or representative capacity.
- (4) But subsection (3) does not apply for the purposes of section 440.

Companies which are not to be close companies

442 Particular types of company

A company is not to be treated as a close company if—

- (a) it is non-UK resident,
- (b) it is a [^{F2}registered society] , or
- (c) it is a building society.

Textual Amendments

- F2** Words in Act substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014](#) (c. 14), [Sch. 4 para. 156](#) (with [Sch. 5](#))

Modifications etc. (not altering text)

- C8** S. 442(a) applied (with modifications) (9.12.2021) by [S.I. 2006/964](#), [reg. 9A\(8H\)](#) (as inserted by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2021](#) (S.I. 2021/1270), [regs. 1, 3\(1\)](#))

443 Companies controlled by or on behalf of Crown

- (1) A company is not to be treated as a close company as a result of section 439(2) if it is controlled by or on behalf of the Crown.
- (2) A company is “controlled by or on behalf of the Crown”, for the purposes of this section, if it is under the control of the Crown or of persons acting on behalf of the Crown, independently of any other person.
- (3) But a company is not controlled by or on behalf of the Crown, for the purposes of this section, if it is a close company as a result of being under the control of persons acting independently of the Crown.

444 Companies involved with non-close companies

- (1) A company is not to be treated as a close company if condition A or B is met.
- (2) Condition A is that the company—
 - (a) is controlled by one or more companies none of which is a close company, and
 - (b) cannot be treated as a close company except by taking, as one of the 5 or fewer participators requisite for its being so treated, a company which is not a close company.
- (3) Condition B is that the company—
 - (a) would not be a close company were it not for paragraph (a) of section 439(3) or paragraph (d) of section 450(3), and

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- (b) would not be a close company if the references in those paragraphs to participators did not include loan creditors which are companies other than close companies.
- (4) References in subsections (2) and (3) to a close company include a company which, if UK resident, would be a close company.

445 Section 444: registered pension schemes

- (1) If shares in a company (“C”) are held on trust for a registered pension scheme, the persons holding the shares are to be treated, for the purposes of section 444(2) and (3)—
- (a) as the beneficial owners of the shares, and
 - (b) in that capacity, as a company which is not a close company.
- (2) But subsection (1) does not apply if the scheme is established wholly or mainly for the benefit of—
- (a) directors, employees, past directors or past employees of a company within subsection (3), or
 - (b) dependants of an individual within paragraph (a).
- (3) The companies within this subsection are—
- (a) C,
 - (b) an associated company of C,
 - (c) a company which is under the control of—
 - (i) a director of C,
 - (ii) an associate of a director of C, or
 - (iii) two or more persons each of whom is such a director or associate, and
 - (d) a close company.
- (4) For the meaning of—
- (a) “associate”, see section 448, and
 - (b) “associated company”, see section 449.

446 Particular types of quoted company

- (1) A company is not to be treated as a close company at a particular time if—
- (a) shares in the company carrying at least 35% of the voting power in the company have been allotted unconditionally to, or acquired unconditionally by, and are at that time beneficially held by, the public, and
 - (b) any such shares have within the preceding 12 months been the subject of dealings on a recognised stock exchange, and the shares have within those 12 months been listed on such an exchange.
- (2) But subsection (1) does not apply to a company at any time when the total percentage of the voting power in the company possessed by all of the company's principal members exceeds 85%.
- (3) For the purposes of this section, a person is a principal member of a company if the person possesses a percentage of the voting power in the company of more than 5% (but see subsection (4)).

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- (4) If there are more than 5 persons within subsection (3), a person is a principal member of the company only if—
- (a) the person is one of the 5 persons who possess the greatest percentages, or
 - (b) in a case where there are no such 5 persons because two or more persons possess equal percentages of the voting power in the company, the person is one of the 6 or more persons (including those two or more who possess equal percentages) who possess the greatest percentages.
- (5) In determining for the purposes of this section the voting power which a person possesses, there is to be attributed to the person any voting power which would be attributed to the person if section 451(3) to (6) applied for the purposes of this section.
- (6) In this section “shares”—
- (a) include stock, but
 - (b) do not include shares entitled to a fixed rate of dividend, whether with or without a further right to participate in profits.
- (7) See also section 447 (section 446: meaning of “shares held beneficially by the public” etc).

447 Section 446: meaning of “shares beneficially held by the public” etc

- (1) For the purposes of section 446, shares in a company (C) are beneficially held by the public if they are—
- (a) beneficially held by a UK resident company which is not a close company, or by a non-UK resident company which would not be a close company if it were UK resident,
 - (b) held on trust for a registered pension scheme, or
 - (c) not comprised in a principal member's holding.
- (2) But shares are not beneficially held by the public if they are held—
- (a) by a director of C,
 - (b) by an associate of such a director,
 - (c) by a company which is under the control of one or more persons each of whom is such a director or associate,
 - (d) by an associated company of C, or
 - (e) as part of a fund the capital or income of which is applicable or applied wholly or mainly for the benefit of any of individuals within subsection (3).
- (3) Those individuals are—
- (a) employees, directors, past employees or past directors of C or of any company within subsection (2)(c) or (d), and
 - (b) dependants of any individuals within paragraph (a).
- (4) The reference in section 446(1) to shares which have been allotted unconditionally to, or acquired unconditionally by, the public is to be read in accordance with subsections (1) to (3).
- (5) For the purposes of subsection (1), a principal member's holding consists of the shares which carry the voting power possessed by him.

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- (6) The reference in subsection (2) to shares held by any person includes shares the rights or powers attached to which would be attributed to the person if section 451(3) applied for the purposes of that subsection.
- (7) Subsections (3) to (5) of section 446 (meaning of “principal member” and determination of voting power possessed) apply for the purposes of this section as they apply for the purposes of that section.
- (8) In this section, “shares” includes stock.

Meaning of other expressions in this Part

448 “Associate”

- (1) In this Part “associate”, in relation to a person (“P”), means—
 - (a) any relative or partner of P,
 - (b) the trustees of any settlement in relation to which P is a settlor,
 - (c) the trustees of any settlement in relation to which any relative of P (living or dead) is or was a settlor,
 - (d) if P has an interest in any shares or obligations of a company which are subject to any trust, the trustees of any settlement concerned,
 - (e) if P—
 - (i) is a company, and
 - (ii) has an interest in any shares or obligations of a company which are subject to any trust,any other company which has an interest in those shares or obligations,
 - (f) if P has an interest in any shares or obligations of a company which are part of the estate of a deceased person, the personal representatives of the deceased, or
 - (g) if P—
 - (i) is a company, and
 - (ii) has an interest in any shares or obligations of a company which are part of the estate of a deceased person,any other company which has an interest in those shares or obligations.
- (2) In this section, “relative” means—
 - (a) a spouse or civil partner,
 - (b) a parent or remoter forebear,
 - (c) a child or remoter issue, or
 - (d) a brother or sister.

449 “Associated company”

For the purposes of this Part, a company is another's “associated company” at a particular time if, at that time or at any other time within the preceding 12 months—

- (a) one of them has control of the other, or
- (b) both are under the control of the same person or persons.

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Modifications etc. (not altering text)

- C9** Ss. 449-451 applied (with modifications) by Income and Corporation Taxes Act 1988 (c. 1), s. 815(5) (as substituted (with effect in accordance with s. 1184(1) of the amending Act) by 2010 c. 4, s. 1184(1), **Sch. 1 para. 116(b)** (with Sch. 2))
- C10** S. 449 applied by 2003 c. 1, s. 312G(6)(a) (as inserted (with effect in accordance with Sch. 37 para. 8 of the amending Act) by Finance Act 2014 (c. 26), **Sch. 37 para. 5**)

450 “Control”

- (1) This section applies for the purpose of this Part.
- (2) A person (“P”) is treated as having control of a company (“C”) if P—
- (a) exercises,
 - (b) is able to exercise, or
 - (c) is entitled to acquire,
- direct or indirect control over C's affairs.
- (3) In particular, P is treated as having control of C if P possesses or is entitled to acquire—
- (a) the greater part of the share capital or issued share capital of C,
 - (b) the greater part of the voting power in C,
 - (c) so much of the issued share capital of C as would, on the assumption that the whole of the income of C were distributed among the participators, entitle P to receive the greater part of the amount so distributed, or
 - (d) such rights as would entitle P, in the event of the winding up of C or in any other circumstances, to receive the greater part of the assets of C which would then be available for distribution among the participators.
- (4) Any rights that P or any other person has as a loan creditor are to be disregarded for the purposes of the assumption in subsection (3)(c).
- (5) If two or more persons together satisfy any of the conditions in subsections (2) and (3), they are treated as having control of C.
- (6) See also section 451 (section 450: rights to be attributed etc).

Modifications etc. (not altering text)

- C9** Ss. 449-451 applied (with modifications) by Income and Corporation Taxes Act 1988 (c. 1), s. 815(5) (as substituted (with effect in accordance with s. 1184(1) of the amending Act) by 2010 c. 4, s. 1184(1), **Sch. 1 para. 116(b)** (with Sch. 2))
- C11** Ss. 450, 451 applied by Taxes Management Act 1970 (c. 9), s. 109F(4) (as inserted (with effect in accordance with s. 381(1) of the amending Act) by 2010 c. 8, s. 381(1), **Sch. 7 para. 54** (with Sch. 9 paras. 1-9, 22))
- C12** Ss. 450, 451 applied by Finance Act 1996 (c. 8), Sch. 15 para. 11(2D)(a) (as substituted (with effect in accordance with s. 1184(1) of the amending Act) by 2010 c. 4, s. 1184(1), **Sch. 1 para. 293** (with Sch. 2))
- C13** S. 450(1)-(4) applied by 1991 c. 56, Sch. 2B para. 9 (as inserted (1.1.2016) by Water Act 2014 (c. 21), s. 94(3), **Sch. 3**; S.I. 2015/1938, art. 3(e))

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- C14** S. 450(2)-(4) applied (with modifications) by S.I. 2009/2813, Sch. clause 24(5) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **3(2)(a)**)
- C15** S. 450(2)-(4) applied (with modifications) by S.I. 2014/1686, Sch. 2 clause 40(4) (as substituted (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **4(4)**)
- C16** S. 450(2)-(4) applied (with modifications) by S.I. 2008/225, Sch. clause 41(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **2(16)** (with reg. 2(17)))
- C17** S. 450(2)-(4) applied (with modifications) by S.I. 2014/1686, Sch. 2 clause 41(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **4(5)(a)**)
- C18** S. 450(2)-(4) applied (with modifications) by S.I. 2008/225, Sch. clause 40(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **2(15)** (with reg. 2(17)))
- C19** S. 450(3)(a) modified (24.2.2022) by [Finance Act 2022 \(c. 3\)](#), **Sch. 2 para. 9(5)(a)(iii)**

451 Section 450: rights to be attributed etc

- (1) This section applies for the purposes of section 450.
- (2) A person is treated as entitled to acquire anything which the person—
 - (a) is entitled to acquire at a future date, or
 - (b) will at a future date be entitled to acquire.
- (3) If a person—
 - (a) possesses any rights or powers on behalf of another person (A), or
 - (b) may be required to exercise any rights or powers on A's direction or behalf, those rights or powers are to be attributed to A.
- (4) There may also be attributed to a person all the rights and powers—
 - (a) of any company of which the person has, or the person and associates of the person have, control,
 - (b) of any two or more companies within paragraph (a),
 - (c) of any associate of the person, or
 - (d) of any two or more associates of the person.
- (5) The rights and powers which may be attributed under subsection (4)—
 - (a) include those attributed to a company or associate under subsection (3), but
 - (b) do not include those attributed to an associate under subsection (4).
- (6) Such attributions are to be made under subsection (4) as will result in a company being treated as under the control of 5 or fewer participators if it can be so treated.

Modifications etc. (not altering text)

- C9** Ss. 449-451 applied (with modifications) by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 815(5) (as substituted (with effect in accordance with s. 1184(1) of the amending Act) by [2010 c. 4](#), s. 1184(1), **Sch. 1 para. 116(b)** (with [Sch. 2](#)))
- C11** Ss. 450, 451 applied by [Taxes Management Act 1970 \(c. 9\)](#), s. 109F(4) (as inserted (with effect in accordance with s. 381(1) of the amending Act) by [2010 c. 8](#), s. 381(1), **Sch. 7 para. 54** (with [Sch. 9 paras. 1-9, 22](#)))

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- C12** Ss. 450, 451 applied by Finance Act 1996 (c. 8), Sch. 15 para. 11(2D)(a) (as substituted (with effect in accordance with s. 1184(1) of the amending Act) by 2010 c. 4, s. 1184(1), **Sch. 1 para. 293** (with Sch. 2))
- C20** S. 451(1)-(5) applied (with modifications) by S.I. 2015/766, Sch. 2 para. 9 (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **5(3)(b)**)
- C21** S. 451(1)-(3) applied by 1991 c. 56, Sch. 2B para. 9 (as inserted (1.1.2016) by [Water Act 2014 \(c. 21\)](#), s. 94(3), **Sch. 3**; S.I. 2015/1938, art. 3(e))
- C22** S. 451(1)-(5) applied (with modifications) by S.I. 2008/225, Sch. clause 41(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **2(16)** (with reg. 2(17)))
- C23** S. 451(1)-(5) applied (with modifications) by S.I. 2009/2813, Sch. clause 24(5) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **3(2)(a)**)
- C24** S. 451(1)-(5) applied (with modifications) by S.I. 2008/225, Sch. clause 40(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **2(15)** (with reg. 2(17)))
- C25** S. 451(1)-(5) applied (with modifications) by S.I. 2014/1686, Sch. 2 clause 40(4) (as substituted (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **4(4)**)
- C26** S. 451(1)-(5) applied (with modifications) by S.I. 2014/1686, Sch. 2 clause 41(4) (as amended (15.9.2017) by [The Petroleum and Offshore Gas Storage and Unloading Licensing \(Amendment\) Regulations 2017 \(S.I. 2017/855\)](#), regs. 1, **4(5)(a)**)

452 “Director”

- (1) In this Part, “director”, in relation to a company, includes—
- (a) a person occupying the position of director of the company, by whatever name called,
 - (b) a person in accordance with whose directions or instructions the directors of the company are accustomed to act, and
 - (c) a person within subsection (2).
- (2) A person (P) is within this subsection if P—
- (a) is a manager of the company or otherwise concerned in the management of the company's trade or business, and
 - (b) is—
 - (i) the beneficial owner of, or
 - (ii) directly or indirectly able to control,
 at least 20% of the ordinary share capital of the company.
- (3) For the purposes of subsection (2)(b), P is treated as owning or controlling (as the case may be) what any associate of P owns or controls.

453 “Loan creditor”

- (1) For the purposes of this Part, “loan creditor”, in relation to a company, means a creditor—
- (a) in respect of any debt within subsection (2), or
 - (b) in respect of any redeemable loan capital issued by the company.
- But this is subject to subsection (4).

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- (2) Debt is within this subsection if it is incurred by the company—
 - (a) for any money borrowed or capital assets acquired by the company,
 - (b) for any right to receive income created in favour of the company, or
 - (c) for consideration the value of which to the company was (at the time when the debt was incurred) substantially less than the amount of the debt (including any premium on the debt).
- (3) A person who—
 - (a) is not the creditor in respect of any debt or loan capital to which subsection (1) applies, but
 - (b) has a beneficial interest in that debt or loan capital,is, to the extent of that interest, treated for the purposes of this Part as a loan creditor in respect of that debt or loan capital (but this is subject to subsection (4)).
- (4) A person carrying on a business of banking is not treated as a loan creditor in respect of any debt or loan capital incurred or issued by the company for money lent by the person to the company in the ordinary course of that business.
- (5) See also section 519(2) of CTA 2009 (bond-holder under investment bond arrangements is loan creditor in respect of bond-issuer).

454 “Participator”

- (1) For the purposes of this Part, “participator”, in relation to a company, means a person having a share or interest in the capital or income of the company.
- (2) In particular, “participator” includes—
 - (a) a person who possesses, or is entitled to acquire, share capital or voting rights in the company,
 - (b) a loan creditor of the company,
 - (c) a person who possesses a right to receive or participate in distributions of the company or any amounts payable by the company (in cash or in kind) to loan creditors by way of premium on redemption,
 - (d) a person who is entitled to acquire such a right as is mentioned in paragraph (c), and
 - (e) a person who is entitled to secure that income or assets (whether present or future) of the company will be applied directly or indirectly for the person's benefit.
- (3) For the purposes of subsection (2), a person is treated as entitled to do anything which the person—
 - (a) is entitled to do at a future date, or
 - (b) will at a future date be entitled to do.
- (4) In subsection (2) “distribution” is to be construed without regard to section 1000(2) (extended definition of distribution for close companies).
- (5) See also section 519(2) of CTA 2009 (investment bond arrangements to be ignored in the application of subsection (2)(e)).
- (6) This section does not affect any provision of this Part requiring a participator in one company to be treated as being also a participator in another company.

Status: Point in time view as at 01/04/2022.

Changes to legislation: Corporation Tax Act 2010, Part 10 is up to date with all changes known to be in force on or before 11 September 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)

Modifications etc. (not altering text)

- C27** S. 454 applied (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), **ss. 341(5), 381(1)** (with [Sch. 9 paras. 1-9, 22, 31](#))
- C28** S. 454 applied by 2010 c. 8, s. 474(2) (as inserted (with effect in accordance with [Sch. 5 para. 25\(1\)-\(3\)](#) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **Sch. 5 para. 1** (with [Sch. 5 paras. 27, 32-34](#)))

CHAPTER 3

CHARGE TO TAX IN CASE OF LOAN TO PARTICIPATOR

Modifications etc. (not altering text)

- C29** [Pt. 10 Chs. 3-3B](#) applied (24.2.2022) by [Finance Act 2022 \(c. 3\)](#), **Sch. 2 para. 37**

Charge to tax in case of loan to participator

455 Charge to tax in case of loan to participator

- [^{F3}(1) This section applies if a close company makes a loan or advances money to—
- (a) a relevant person who is a participator in the company or an associate of such a participator,
 - (b) the trustees of a settlement one or more of the trustees or actual or potential beneficiaries of which is a participator in the company or an associate of such a participator, or
 - (c) a limited liability partnership or other partnership one or more of the partners in which is an individual who is—
 - (i) a participator in the company, or
 - (ii) an associate of an individual who is such a participator.]
- (2) There is due from the company, as if it were an amount of corporation tax chargeable on the company for the accounting period in which the loan or advance is made, an amount equal to [^{F4}such percentage of the amount of the loan or advance as corresponds to the dividend upper rate specified in section 8(2) of ITA 2007 for the tax year in which the loan or advance is made] .
- (3) Tax due under this section in relation to a loan or advance is due and payable in accordance with section 59D of TMA 1970 on the day following the end of the period of 9 months from the end of the accounting period in which the loan or advance was made.
- (4) For the purposes of this section and sections 456 to 459, the cases in which a close company is to be treated as making a loan to a person include a case where—
- (a) that person incurs a debt to the close company, or
 - (b) a debt due from that person to a third party is assigned to the close company.
- In such a case, the close company is to be treated as making a loan of an amount equal to the debt.

Status: Point in time view as at 01/04/2022.

Changes to legislation: Corporation Tax Act 2010, Part 10 is up to date with all changes known to be in force on or before 11 September 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) If a company (C) controls another company (D), a participator in C is to be treated for the purposes of this section as being also a participator in D.
- (6) In this Chapter, “relevant person” means—
 - (a) an individual, or
 - (b) a company receiving a loan or advance in a fiduciary or representative capacity.
- (7) For exceptions to the charge under this section, see section 456.
- (8) See also—
 - (a) section 458 (relief in case of repayment or release of loan),
 - (b) section 459 (loan treated as made to participator), and
 - (c) sections 460 to 462 (loan treated as made by close company).

Textual Amendments

- F3** S. 455(1) substituted (with retrospective effect in accordance with [Sch. 30 para. 3\(2\)](#) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 30 para. 3\(1\)](#)
- F4** Words in [s. 455\(2\)](#) substituted (with effect in accordance with [s. 50\(2\)](#) of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [s. 50\(1\)](#)

Exceptions to the charge to tax under section 455

456 Exceptions to the charge under section 455

- (1) Section 455 does not apply to a loan or advance made in the ordinary course of a business carried on by a company if the business includes the lending of money.
- (2) Section 455(4)(a) does not apply to a debt incurred for the supply by a close company of goods or services in the ordinary course of its trade or business unless the credit given exceeds 6 months or is longer than that normally given to the company's customers.
- [^{F5}(2A) Section 455 does not apply to a loan or advance made to a trustee of a charitable trust if the loan or advance is applied to the purposes of the charitable trust only.]
- (3) Section 455 does not apply to a loan or advance made to—
 - (a) a director of a close company,
 - (b) an employee of such a company,
 - (c) a director of an associated company of such a company, or
 - (d) an employee of such an associated company,if conditions A, B and C are met (but see subsection (7)).
- (4) Condition A is that—
 - (a) the amount of the loan or advance does not exceed £15,000, and
 - (b) that amount does not exceed £15,000 when taken together with any other outstanding loans and advances which were made to the borrower by—
 - (i) the close company, or
 - (ii) any of its associated companies.

Status: Point in time view as at 01/04/2022.

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- (5) Condition B is that the borrower works full-time for the close company or any of its associated companies.
- (6) Condition C is that the borrower does not have a material interest in the close company or in any of its associated companies.
- (7) If the borrower acquires such a material interest at a time when the whole or part of any loan or advance within subsection (3) remains outstanding, the close company is to be treated as making to the borrower at that time a loan or advance of an amount equal to the sum outstanding.
- (8) For the meaning of “material interest in a company”, see section 457.

Textual Amendments

- F5** [S. 456\(2A\)](#) inserted (with effect in accordance with s. 51(2) of the amending Act) by [Finance Act 2016 \(c. 24\), s. 51\(1\)](#)

457 Section 456: meaning of “material interest in a company”

- (1) A person has a material interest in a company for the purposes of section 456 if condition A or B is met.
- (2) Condition A is that the person (with or without one or more associates) or any associate of that person (with or without one or more other such associates) is—
 - (a) the beneficial owner of, or
 - (b) directly or indirectly able to control,
 more than 5% of the ordinary share capital of the company.
- (3) Condition B is that, in the case of a close company, the person (with or without one or more associates) or any associate of that person (with or without one or more other such associates) possesses or is entitled to acquire such rights as would—
 - (a) in the event of the winding up of the company, or
 - (b) in any other circumstances,
 give an entitlement to receive more than 5% of the assets which would then be available for distribution among the participators.

Relief in case of repayment or release of loan

458 Relief in case of repayment or release of loan

- (1) Subsection (2) applies if a close company has made a loan or advance which gave rise to a charge to tax on the company under section 455.
- (2) Relief is to be given from that tax, or a proportionate part of it, if—
 - (a) the loan or advance or part of it is repaid to the company, or
 - (b) the whole or part of the debt in respect of the loan or advance is released or written off.

Status: Point in time view as at 01/04/2022.

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- (3) Relief under this section is to be given on a claim, which must be made within 4 years from the end of the financial year in which the repayment is made or the release or writing off occurs.
- (4) Subsection (5) applies if—
 - (a) the repayment of the whole or part of a loan or advance occurs on or after the day on which tax under section 455 becomes due and payable in relation to the loan or advance, or
 - (b) the release or writing off of the whole or part of the debt in respect of a loan or advance occurs on or after the day on which tax under that section becomes due and payable in relation to the loan or advance.
- (5) Relief in respect of the repayment, release or writing off may not be given under this section at any time before the end of the period of 9 months from the end of the accounting period in which the repayment, release or writing off occurred.
- (6) Schedule 1A to TMA 1970 (claims and elections not included in return) applies to a claim for relief under this section unless—
 - (a) the claim is included (by amendment or otherwise) in the return for the period in which the loan or advance was made, and
 - (b) the relief may be given at the time the claim is made.

Loan treated as made to participator

459 Loan treated as made to participator

- (1) This section applies if under arrangements made by a person (P)—
 - (a) a close company makes a loan or advance which, apart from this section, does not give rise to a charge to tax under section 455, and
 - (b) a person other than the close company makes a payment or transfers property to, or releases or satisfies (in whole or in part) a liability of, a relevant person who is a participator in the company or an associate of such a participator.
- (2) Sections 455 to 458 [F6 and 464C and 464D] apply as if the loan or advance had been made to the relevant person.
- (3) But this section does not apply if—
 - (a) the arrangements mentioned in subsection (1) are made by P in the ordinary course of a business carried on by P, or
 - (b) the total income of the relevant person includes, in respect of the matter mentioned in subsection (1)(b), an amount not less than the loan or advance.
- (4) If a company (C) controls another company (D), a participator in C is to be treated for the purposes of this section as being also a participator in D.

Textual Amendments

F6 Words in s. 459(2) inserted (retrospective to 20.3.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 30 para. 4\(1\)\(2\)](#)

Status: Point in time view as at 01/04/2022.

Changes to legislation: Corporation Tax Act 2010, Part 10 is up to date with all changes known to be in force on or before 11 September 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)

Loan treated as made by close company

460 Loan treated as made by close company

- (1) This section applies if a company (C) which is controlled by another company makes a loan or advance which, apart from this section, does not give rise to a charge to tax under section 455.
- (2) If C is controlled by a close company at the time the loan or advance is made, sections 455 to 459 apply as if the loan or advance had been made by the close company.
- (3) If C is not controlled by a close company at that time but a close company subsequently acquires control of it, sections 455 to 459 apply as if the loan or advance had been made by the close company immediately after the time when it acquired control.
- (4) If two or more close companies together control C or together acquire control of C, subsection (2) or (as the case may be) subsection (3) is to have effect—
 - (a) as if each of them controlled C, and
 - (b) as if the loan or advance had been made by each of those close companies.

But the loan or advance is to be apportioned between those close companies in such proportion as may be appropriate having regard to the nature and amount of their respective interests in C.
- (5) For an exception to this section, see section 461.
- (6) See also section 462 (determination of particular questions as a result of this section).
- (7) References in this section and sections 461 and 462 to a company making a loan include references to cases in which the company is, or if it were a close company would be, regarded as making a loan because of section 455(4).

461 Exception to section 460

- (1) Section 460 does not apply if it is shown that no person has made any arrangements (otherwise than in the ordinary course of a business carried on by the person) as a result of which there is a connection—
 - (a) between—
 - (i) the making of the loan or advance, and
 - (ii) the acquisition of control, or
 - (b) between—
 - (i) the making of the loan or advance, and
 - (ii) the provision by the close company of funds for C.
- (2) The close company is to be treated for the purposes of subsection (1) as providing funds for C if it directly or indirectly makes a payment or transfers property to, or releases or satisfies (in whole or in part) a liability of, C.

462 Determination of particular questions as a result of section 460

- (1) This section applies if, as a result of section 460, sections 455 to 459 have effect as if a loan or advance made by C had been made by another company.
- (2) Any question under those sections whether—

Status: Point in time view as at 01/04/2022.

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- (a) the company making the loan or advance did so in the ordinary course of a business carried on by it which includes the lending of money,
 - (b) the loan or advance or part of it has been repaid to the company, or
 - (c) the company has released or written off the whole or part of the debt in respect of the loan or advance,
- is to be determined by reference to C.

Taxation of debtor on release of loan to trustees of settlement which has ended

463 Taxation of debtor on release of loan to trustees of settlement which has ended

- (1) This section applies if each of conditions A to D is met.
 - (2) Condition A is that a company (X) is or was chargeable to tax under section 455 (charge to tax in the case of loan to participator) in respect of a loan or advance made to the trustees of a settlement.
 - (3) Condition B is that X releases or writes off the whole or part of the debt in respect of the loan or advance.
 - (4) Condition C is that the person from which the debt was due at the time of the release or writing off is a company (Y).
 - (5) Condition D is that the release or writing off takes place after the settlement has ended.
 - (6) When the release or writing off takes place, Y is treated as receiving an amount to which the charge to corporation tax on income applies.
- [^{F7}(7) The amount which Y is treated as receiving is equal to the amount released or written off.]

Textual Amendments

- F7** S. 463(7) substituted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), [Sch. 1 para. 31](#)

464 Section 463: other person treated as releasing or writing off debt

- (1) This section applies if sections 455 to 459 have effect under section 460 (loan treated as made by close company) as if a loan or advance had been made by a company (“A”), rather than the company (“B”) which—
 - (a) actually made it,
 - (b) is regarded as having made it under section 455(4) (deemed loan where debt incurred or assigned to close company), or
 - (c) would be so regarded if it were a close company.
- (2) If the whole or part of the debt is released or written off by B, A rather than B is treated, for the purposes of section 463, as releasing it or writing it off.

Status: Point in time view as at 01/04/2022.

Changes to legislation: Corporation Tax Act 2010, Part 10 is up to date with all changes known to be in force on or before 11 September 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)

[^{F8}CHAPTER 3A

CHARGE TO TAX: OTHER ARRANGEMENTS

Textual Amendments

F8 Pt. 10 Ch. 3A inserted (with retrospective effect in accordance with [Sch. 30 para. 5\(2\)](#) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 30 para. 5\(1\)](#)

464A Charge to tax: arrangements conferring benefit on participator

- (1) This section applies if—
 - (a) a close company is at any time a party to tax avoidance arrangements, and
 - (b) as a result of those arrangements, a benefit is conferred (whether directly or indirectly) on an individual who is—
 - (i) a participator in the company, or
 - (ii) an associate of such a participator.
- (2) But this section does not apply if, or to the extent that, the conferral of the benefit gives rise to—
 - (a) a charge to tax on the company under section 455, or
 - (b) a charge to income tax on the participator or associate.
- (3) There is due from the company, as if it were an amount of corporation tax chargeable on the company for the accounting period in which the benefit is conferred on the participator or associate, an amount equal to [^{F9}such percentage of the value of the benefit conferred as corresponds to the dividend upper rate specified in section 8(2) of ITA 2007 for the tax year in which the benefit is conferred] .
- (4) Tax due under this section in relation to a benefit conferred on a participator or associate is due and payable in accordance with section 59D of TMA 1970 on the day following the end of the period of 9 months from the end of the accounting period in which the benefit was conferred.
- (5) If a company (C) controls another company (D), a participator in C is to be treated for the purposes of this section as being also a participator in D.
- (6) For the purposes of this section, arrangements are “tax avoidance arrangements” if the main purpose, or one of the main purposes, of the arrangements is—
 - (a) to avoid or reduce, or obtain a relief or increased relief from, a charge to tax on the company under section 455, or
 - (b) to obtain a tax advantage for the participator or associate.
- (7) In this section—

“arrangements” includes any arrangements, scheme or understanding of any kind, whether or not legally enforceable, involving a single transaction or two or more transactions, and

“tax advantage” has the meaning given in section 1139, reading references to tax in that section as references to income tax.

Status: Point in time view as at 01/04/2022.

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Textual Amendments

- F9** Words in s. 464A(3) substituted (with effect in accordance with s. 50(4) of the amending Act) by Finance Act 2016 (c. 24), s. 50(3)

464B Relief in case of return payment to company

- (1) Subsection (2) applies if a benefit has been conferred which gave rise to a charge to tax on the company under section 464A.
- (2) Relief is to be given from that tax, or a proportionate part of it, if—
 - (a) a payment (“the return payment”) is made to the company in respect of the benefit, and
 - (b) no consideration is given for the return payment.
- (3) Relief under this section is to be given on a claim, which must be made within 4 years from the end of the financial year in which the return payment is made to the company.
- (4) Subsection (5) applies if the return payment is made on or after the day on which tax under section 464A becomes due and payable in relation to the benefit.
- (5) Relief in respect of the return payment may not be given under this section at any time before the end of the period of 9 months from the end of the accounting period in which the return payment was made.
- (6) Schedule 1A to TMA 1970 (claims and elections not included in return) applies to a claim for relief under this section unless—
 - (a) the claim is included (by amendment or otherwise) in the return for the period in which the benefit was conferred, and
 - (b) the relief may be given at the time the claim is made.]

[^{F10}CHAPTER 3B

REPAYMENTS AND RETURN PAYMENTS

Textual Amendments

- F10** Pt. 10 Ch. 3B inserted (with retrospective effect in accordance with Sch. 30 para. 6(2) of the amending Act) by Finance Act 2013 (c. 29), Sch. 30 para. 6(1)

464C Treatment of certain repayments and return payments

- (1) Where—
 - (a) within any period of 30 days—
 - (i) the qualifying amount of repayments made to a close company in respect of one or more chargeable payments made by the company to a person totals £5,000 or more, and
 - (ii) the available amount of the relevant chargeable payments made by the company to the person or an associate of the person totals £5,000 or more, and

Status: Point in time view as at 01/04/2022.

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- (b) the relevant chargeable payments are made in an accounting period subsequent to that in which the chargeable payments mentioned in paragraph (a)(i) were made,
- the qualifying amount of the repayments, so far as not exceeding the available amount of the relevant chargeable payments, is to be treated for the purposes of this Chapter as a repayment of the relevant chargeable payments.
- (2) A chargeable payment is a relevant chargeable payment for the purposes of subsection (1) if (or to the extent that) it is not repaid within the period of 30 days mentioned in that subsection.
- (3) Where—
- (a) immediately before a repayment is made in respect of one or more chargeable payments made by a close company to a person, the total amount owed to the company by the person in respect of chargeable payments is £15,000 or more,
 - (b) at the time the repayment is made, arrangements had been made for one or more chargeable payments to be made to replace some or all of the amount repaid, and
 - (c) the available amount of the chargeable payments made by the company to the person or an associate of the person under the arrangements totals £5,000 or more,
- the qualifying amount of the repayment, so far as not exceeding the available amount of the chargeable payments mentioned in paragraph (c), is to be treated for the purposes of this Chapter as a repayment of those chargeable payments.
- (4) An amount contained in a chargeable payment is an available amount—
- (a) for the purposes of subsection (1), to the extent that no repayment has been treated as made in respect of it by the previous operation of that subsection, and
 - (b) for the purposes of subsection (3), to the extent that no repayment has been treated as made in respect of it—
 - (i) by the operation of subsection (1), or
 - (ii) by the previous operation of subsection (3).
- (5) An amount contained in a repayment is a qualifying amount to the extent that it has not been treated by the previous operation of this section as a repayment of a chargeable payment.
- (6) This section does not apply in relation to a repayment which gives rise to a charge to income tax on the participator or associate by reference to whom the loan, advance or benefit was a chargeable payment.
- (7) The Treasury may by order vary a sum specified in subsection (1) or (3).
- (8) An order under subsection (7) may contain incidental, supplemental, consequential and transitional provision and savings.

464D Section 464C: supplementary

- (1) All such assessments and adjustments of assessments are to be made as are necessary to give effect to section 464C(1) and (3).

Status: Point in time view as at 01/04/2022.

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- (2) If a person who has made a tax return becomes aware that, after making it, anything in it has become incorrect because of the operation of section 464C(1) or (3), the person must give notice to an officer of Revenue and Customs specifying how the return needs to be amended.
- (3) The notice must be given within 3 months beginning with the day on which the person became aware that anything in the return had become incorrect because of the operation of section 464C(1) or (3).
- (4) In section 464C, “chargeable payment” means—
 - (a) a loan or advance made by a close company which gives rise to a charge to tax under section 455, or
 - (b) the conferral of a benefit on an individual in circumstances which give rise to a charge to tax under section 464A.
- (5) In a case within subsection (4)(b)—
 - (a) the conferral of the benefit is to be treated for the purposes of section 464C as a loan made by the close company to the individual to the value of the benefit conferred, and
 - (b) any payment in respect of which (apart from section 464C) relief is due to the close company under section 464B is to be treated for the purposes of section 464C as a repayment of the loan.]

CHAPTER 4

POWER TO OBTAIN INFORMATION

465 Power to obtain information

^{F11}(1)

- (2) Subsections (3) and (4) apply if a company (“the issuing company”) appears to an officer of Revenue and Customs to be a close company.
- (3) The officer may, for the purposes of Chapter 3 [^{F12}or 3A], by notice require the issuing company to provide the officer with—
 - (a) particulars of any bearer securities issued by the company,
 - (b) the names and addresses of the persons to whom the securities were issued, and
 - (c) details of the amounts issued to each person.
- (4) The officer may, for the purposes of Chapter 3 [^{F12}or 3A] , by notice require—
 - (a) any person to whom bearer securities were issued by the company, or
 - (b) any person to or through whom bearer securities issued by the company were subsequently sold or transferred,to provide any further information that the officer reasonably requires with a view to enabling the officer to find out the names and addresses of the persons beneficially interested in the securities.
- (5) In this section “securities” includes—
 - (a) shares, stocks, bonds, debentures and debenture stock, and

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- (b) any promissory note or other instrument evidencing indebtedness to a loan creditor of the company.

Textual Amendments

- F11** S. 465(1) omitted (with effect in accordance with Sch. 23 para. 65 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 23 paras. 64(2)(b)**, 65(1)(a) (with Sch. 23 paras. 50, 65(1)(b))
- F12** Words in s. 465 inserted (17.7.2013) by Finance Act 2013 (c. 29), **Sch. 30 para. 7**

Status:

Point in time view as at 01/04/2022.

Changes to legislation:

Corporation Tax Act 2010, Part 10 is up to date with all changes known to be in force on or before 11 September 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.