



Corporation Tax Act 2010

2010 CHAPTER 4

PART 13

OTHER SPECIAL TYPES OF COMPANY ETC

CHAPTER 1

CORPORATE BENEFICIARIES UNDER TRUSTS

Discretionary payments

610 Discretionary payments by trustees to companies

- (1) This section applies if—
 - (a) the trustees of a settlement make a payment to a company,
 - (b) sections 494 and 495 of ITA 2007 (grossing up of trustees' discretionary payments etc) apply in relation to the payment,
 - (c) the company is chargeable to corporation tax, and
 - (d) the company is not excluded by subsection (2).
- (2) A company is excluded if it is—
 - (a) a charitable company ^{F1}...,
 - (b) an eligible body as defined in section 468, or
 - (c) a scientific research association as defined in section 469.
- (3) If this section applies—
 - (a) none of the following applies in relation to the payment—
 - (i) section 967,
 - (ii) section 968, and
 - (iii) section 952 of ITA 2007 (set-off claims),

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- (b) the payment is to be ignored for the purpose of calculating the company's income for corporation tax purposes, and
 - (c) no repayment is to be made of the amount treated under section 494 of ITA 2007 as income tax paid by the company in relation to the payment.
- (4) If the company is non-UK resident, this section applies only in relation to so much (if any) of the payment as is income of the company for corporation tax purposes.
- (5) “Payment” includes payment in money's worth.

Textual Amendments

- F1** Words in s. 610(2)(a) omitted (with effect in accordance with art. 21 of the commencing S.I.) by virtue of [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 27\(5\), 34\(2\)](#); [S.I. 2012/736](#), [art. 21](#)

Trustees' expenses

611 Income tax provisions to apply in relation to trustees' expenses

- (1) This section applies in a case of a kind mentioned in section 499(1) of ITA 2007 (beneficiary entitled to some or all of the income arising to trustees of a settlement).
- (2) In relation to the reduction of the beneficiary's income by reference to expenses of the trustees, sections 500 and 503 of ITA 2007 apply for corporation tax purposes as they apply for income tax purposes.

CHAPTER 2

AUTHORISED INVESTMENT FUNDS

Introduction

612 Overview of Chapter

- (1) This Chapter contains provision about taxation in relation to—
 - (a) open-ended investment companies (see sections 613 and 614),
 - (b) authorised unit trusts (see sections 616 to 618), and
 - (c) court investment funds (which are treated in accordance with section 620 as authorised unit trusts).
- (2) The Chapter also includes provision about—
 - (a) open-ended investment companies which take the form of umbrella companies (see section 615), and
 - (b) authorised unit trust schemes which take the form of umbrella schemes (see section 619).
- (3) The effect of the provision mentioned in subsection (2) is that, for the purposes of this Chapter, each part of the umbrella company or scheme is regarded as an open-ended investment company or authorised unit trust, but the umbrella company or scheme itself is not.

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Open-ended investment companies

613 Meaning of “open-ended investment company”

In this Chapter “open-ended investment company” means a company incorporated in the United Kingdom to which section 236 of FISMA 2000 applies.

614 Applicable corporation tax rate

The rate of corporation tax in relation to an open-ended investment company for any financial year is the rate at which income tax at the basic rate is charged for the tax year beginning on 6 April in that financial year (and sections 18 and 19 (relief for companies with small profits) do not apply).

615 Umbrella companies

- (1) In this section “umbrella company” means an open-ended investment company—
 - (a) whose instrument of incorporation provides arrangements for separate pooling of the contributions of the shareholders and the profits or income out of which payments are made to them, and
 - (b) whose shareholders are entitled to exchange rights in one pool for rights in another.
- (2) References in this section to a part of an umbrella company are to a separate pool.
- (3) For the purposes of this Chapter—
 - (a) each of the parts of an umbrella company is to be regarded as an open-ended investment company, and
 - (b) the umbrella company as a whole is not to be regarded as an open-ended investment company.
- (4) The umbrella company as a whole is not to be regarded as a company for any other purpose of the Tax Acts unless an enactment expressly provides otherwise.

Authorised unit trusts

616 Meaning of “authorised unit trust” and “unit holder”

- (1) In this Chapter “authorised unit trust” means, in relation to an accounting period, a unit trust scheme in respect of which an order under section 243 of FISMA 2000 is in force during the whole or part of the period.
- (2) In this Chapter “unit holder” means a person entitled to a share of the investments subject to the trusts of a unit trust scheme.
- (3) Subsections (1) and (2) are subject to section 619 (umbrella schemes).

617 Authorised unit trust treated as UK resident company

- (1) In respect of income arising to the trustees of an authorised unit trust, and for the purposes of the provisions relating to relief for capital expenditure, the Tax Acts have effect as if—

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- (a) the trustees were a UK resident company, and
 - (b) the rights of the unit holders were shares in the company.
- (2) References in the Corporation Tax Acts to a body corporate are to be read in accordance with subsection (1); and sections 1104 to 1107 (companies required to provide tax certificates) apply with any necessary modifications.
- (3) Subsection (1)(b) does not affect the making of distributions which are interest distributions to unit holders.
- (4) “Interest distributions” has the meaning given by regulations made under section 17(3) of F(No.2)A 2005.

618 Applicable corporation tax rate

The rate of corporation tax in relation to an authorised unit trust for any financial year is the rate at which income tax at the basic rate is charged for the tax year beginning on 6 April in that financial year (and sections 18 and 19 (relief for companies with small profits) do not apply).

619 Umbrella schemes

- (1) In this section “umbrella scheme” means a unit trust scheme—
- (a) which provides arrangements for separate pooling of the contributions of the participants and the profits or income out of which payments are made to them (“pooling arrangements”),
 - (b) under which the participants are entitled to exchange rights in one pool for rights in another, and
 - (c) in respect of which an order under section 243 of FISMA 2000 is in force.
- (2) References in this section to a part of an umbrella scheme are to such of the pooling arrangements as relate to a separate pool.
- (3) For the purposes of this Chapter—
- (a) each of the parts of an umbrella scheme is to be regarded as an authorised unit trust, and
 - (b) the umbrella scheme as a whole is not to be regarded as an authorised unit trust.
- (4) In relation to a part of an umbrella scheme, references to investments subject to the trusts of an authorised unit trust are references to such of the investments as under the pooling arrangements form part of the separate pool to which the part relates.
- (5) In relation to a part of an umbrella scheme, references to a unit holder are references to a person for the time being having rights in that separate pool.

Court investment funds

620 Court investment funds

- (1) In this section “court investment fund” means a fund established under section 42 of the Administration of Justice Act 1982 (investment funds for money paid into court).

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- (2) The Tax Acts apply in relation to a court investment fund as if—
- (a) the fund were an authorised unit trust,
 - (b) the person who is for the time being the investment manager of the fund were the trustee of the trust, and
 - (c) the persons with qualifying interests (see the table in subsection (3)) were the unit holders in the trust.
- (3) This is the table referred to in subsection (2)(c)—

<i>Description of shares in the fund</i>	<i>Persons with qualifying interests in relation to the shares</i>
Shares held by the Accountant General	The persons whose interests entitle them, as against the Accountant General, to share in the fund's investments
Shares held by any other person authorised by the Lord Chancellor to hold such shares on behalf of others (an “authorised person”)	The persons whose interests entitle them, as against the authorised person, to share in the fund's investment (or, if there are no such persons, the authorised person)
Shares held by persons authorised by the Lord Chancellor to hold such shares on their own behalf	The persons so authorised

- (4) In subsection (3) “the Accountant General” means—
- (a) the Accountant General of the Senior Courts of England and Wales, or
 - (b) the Accountant General of the Court of Judicature of Northern Ireland.

CHAPTER 3

UNAUTHORISED UNIT TRUSTS

621 Treatment of income

- (1) This section applies in relation to an unauthorised unit trust if the trustees are UK resident.
- (2) If income arises to the trustees, the income is treated for the purposes of the Corporation Tax Acts as the income of the trustees and not of the unit holders.

622 Treatment of capital expenditure

- (1) This section applies in relation to an unauthorised unit trust if the trustees are UK resident.
- (2) The trustees (and not the unit holders) are treated as the persons to or on whom an allowance or charge is to be made under any provision of the Corporation Tax Acts relating to relief for capital expenditure.

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[^{F2}CHAPTER 3A

INVESTMENT TRUSTS

Textual Amendments

F2 Pt. 13 Ch. 3A inserted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), s. 50

622A Power to make provision about treatment of transactions

- (1) The Treasury may by regulations provide that a transaction of a specified kind entered into by an investment trust is to be treated for the purposes of the Corporation Tax Acts as entered into by it otherwise than in the course of a trade.
- (2) Regulations under this section—
 - (a) may make different provision for different cases or purposes, and
 - (b) may make incidental, consequential, supplementary or transitional provision.
- (3) A statutory instrument containing the first regulations under this section may not be made unless a draft of the instrument has been laid before and approved by a resolution of the House of Commons.
- (4) Any other statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.
- (5) In this section “ specified ” means specified in regulations under this section.]

CHAPTER 4

SECURITISATION COMPANIES

623 Meaning of “securitisation company”

- (1) In this Chapter “securitisation company” means a company to which subsection (2) or (6) applies.
- (2) This subsection applies to a company if—
 - (a) conditions A, B and C are met in relation to it, and
 - (b) it meets such other conditions as the Treasury may specify by regulations.
- (3) Condition A is that the company is party as debtor to a capital market investment.
- (4) Condition B is that securities representing that capital market investment are issued.
- (5) Condition C is that the capital market investment is part of a capital market arrangement.
- (6) This subsection applies to a company if there is between it and a company to which subsection (2) applies a relationship (direct or indirect) of a description specified by the Treasury by regulations.

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- (7) In this section “capital market investment” and “capital market arrangement” have the same meaning as in section 72B(1) of the Insolvency Act 1986 (see paragraphs 1, 2 and 3 of Schedule 2A to that Act).

624 Power to make regulations about the taxation of securitisation companies

- (1) The Treasury may by regulations make provision about the application of the Corporation Tax Acts in relation to a securitisation company.
- (2) The regulations may, in particular, provide for the application, modification or non-application of any of the provisions of the Corporation Tax Acts.
- (3) The regulations may, in particular, provide—
- (a) that the amount of profits of any specified description (before any such adjustments as are mentioned in subsection (4)) is to be taken to be such amount, or is to be calculated on such basis, as may be specified, and
 - (b) that the amount determined in accordance with regulations under paragraph (a) is to be brought into account for corporation tax purposes instead of any specified amount that would otherwise fall to be brought into account.
- (4) The regulations may, in particular, provide for specified adjustments to be made to the amount to be brought into account for corporation tax purposes.
- (5) The regulations may, in particular, provide—
- (a) that the regulations apply to a company only if an election that they are to apply is made, or
 - (b) that the regulations do not apply to a company if an election that they are not to apply is made.
- (6) The regulations may, in particular, provide that once subject to the regulations a company is to continue to be subject to them for all subsequent periods of account.
- (7) The regulations may, in particular, impose conditions that must be met if a company is to have, or continue to have, the benefit of the regulations.
- (8) The regulations may, in particular, provide for the consequences of failing to meet any specified condition (which may include recalculating the company's profits for previous periods on the basis that the regulations did not apply).
- (9) In this section “specified” means specified in the regulations.

625 Regulations: supplementary

- (1) Regulations under this Chapter may—
- (a) make different provision for different descriptions of company,
 - (b) contain incidental, supplemental, consequential and transitional provision and savings.
- (2) The provision which may be made under subsection (1)(b) includes provision amending any provision of, or made under, the Taxes Acts (within the meaning of section 118(1) of TMA 1970).
- (3) Regulations under this Chapter may include provision which—

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- (a) in the case of provision relating to corporation tax, has effect from the beginning of periods of account current when the regulations are made, and
- (b) in the case of provision relating to income tax or capital gains tax, has effect in relation to times before the regulations are made.

CHAPTER 5

COMPANIES IN LIQUIDATION OR ADMINISTRATION

Introduction

626 Meaning of “final year”, “penultimate year” etc

- (1) This section applies for the purposes of this Chapter.
- (2) In relation to a company that is being wound up—
 - “the final year” means the financial year in which the winding up of the company is completed, and
 - “the penultimate year” means the last financial year before the company's final year.
- (3) In relation to a company in administration—
 - “the final year” means the financial year in which the dissolution event in respect of the company occurs, and
 - “the penultimate year” means the last financial year before the company's final year.
- (4) A reference in this Chapter to the “dissolution event” in respect of a company in administration is a reference—
 - (a) to the administrator sending a notice in respect of the company under paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 (company moving from administration to dissolution), or
 - (b) if the company enters administration otherwise than under that Act, to the doing of any other act for a similar purpose.
- (5) “Profits” means income and chargeable gains, except so far as the context otherwise requires.

627 Meaning of “rate of corporation tax” in case of companies with small profits

- (1) This section applies if corporation tax chargeable on profits of a company for a financial year—
 - (a) is to be charged at the small profits rate (see section 18), or
 - (b) is to be reduced by reference to the standard fraction or the ring fence fraction within the meaning of Part 3 (see sections 19 and 20).
- (2) References in this Chapter to the “rate of corporation tax”, so far as relating to profits of the company for the financial year concerned, are to be taken—
 - (a) as references to the small profits rate, or

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- (b) (as the case may be) as including references to the standard fraction or the ring fence fraction (and with references to a rate being “fixed” or “proposed” read accordingly as references to the fraction concerned being fixed or proposed).

Companies in liquidation

628 Company in liquidation: corporation tax rates

- (1) This section applies, in the case of a company that is being wound up, in relation to profits of the company arising in its final year (see subsections (2) to (5)) or its penultimate year (see subsections (6) and (7)).
- (2) The rate of corporation tax to be applied in assessing, before the winding up of the company is completed, the corporation tax chargeable on the profits of the company arising in the winding up in its final year is to be determined in accordance with subsections (3) to (5).
- (3) If the rate of corporation tax has been fixed for the final year, that fixed rate is to be applied.
- (4) If the rate of corporation tax has been proposed (but not yet fixed) for the final year, that proposed rate is to be applied.
- (5) If the rate of corporation tax has been neither fixed nor proposed for the final year, the rate fixed or proposed for the penultimate year is to be applied.
- (6) Subsection (7) applies if—
 - (a) the winding up of the company started before the company's final year, and
 - (b) an assessment to corporation tax is made at a time when the rate of corporation tax for the company's penultimate year is proposed (but not yet fixed).
- (7) The rate of corporation tax proposed for the penultimate year is to be applied in relation to the profits of the company arising in the winding up at any time in that year.

629 Company in liquidation: making of assessment to tax

- (1) This section applies if—
 - (a) an assessment to corporation tax is made on the profits of a company that is being wound up, and
 - (b) the assessment is made before the date when the winding up is completed (“the actual winding up date”).
- (2) An assessment for an accounting period falling after the start of the winding up is not invalid because it is made before the end of the period.
- (3) In applying section 12 of CTA 2009 (accounting periods of companies being wound up) for the purpose of determining when an accounting period of the company ends, the liquidator may make an assumption as to what the actual winding up date will be (“the assumed winding up date”).
- (4) The company's final and penultimate years are not changed if the assumption made under subsection (3) as to the actual winding up date is wrong.
- (5) If the actual winding up date is later than the assumed winding up date—

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- (a) an accounting period of the company ends on the assumed winding up date (“period A”), and
 - (b) a new accounting period of the company (“period B”) begins immediately after the end of period A.
- (6) Section 12 of CTA 2009 then applies as if the winding up of the company started at the time when period B begins.

Companies in administration

630 Company in administration: corporation tax rates

- (1) This section applies, in the case of a company in administration, in relation to profits of the company arising in its final year (see subsections (2) to (5)) or its penultimate year (see subsections (6) and (7)).
- (2) The rate of corporation tax to be applied in assessing, before the dissolution event in respect of the company, the corporation tax chargeable on the profits of the company arising in the administration in its final year is to be determined in accordance with subsections (3) to (5).
- (3) If the rate of corporation tax has been fixed for the final year, that fixed rate is to be applied.
- (4) If the rate of corporation tax has been proposed (but not yet fixed) for the final year, that proposed rate is to be applied.
- (5) If the rate of corporation has been neither fixed nor proposed for the final year, the rate fixed or proposed for the penultimate year is to be applied.
- (6) Subsection (7) applies if—
 - (a) the company entered administration before its final year, and
 - (b) an assessment to corporation tax is made at a time when the rate of corporation tax for the company's penultimate year is proposed (but not yet fixed).
- (7) The rate of corporation tax proposed for the penultimate year is to be applied in relation to the profits of the company arising in the administration at any time in that year.

631 Company in administration: making of assessment to tax

- (1) This section applies if—
 - (a) an assessment to corporation tax is made on the profits of a company in administration, and
 - (b) the assessment is made before the date of the dissolution event in respect of the company (“the actual dissolution date”).
- (2) An assessment for an accounting period in which the company is in administration is not invalid because it is made before the end of the period.
- (3) In applying section 10(1) of CTA 2009 (time when accounting periods come to an end) for the purpose of determining when an accounting period of the company ends, the administrator may make an assumption as to what the actual dissolution date will be (“the assumed dissolution date”).

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- (4) The company's final and penultimate years are not changed if the assumption made under subsection (3) as to the actual dissolution date is wrong.
- (5) If the actual dissolution date is later than the assumed dissolution date—
 - (a) an accounting period of the company ends on the assumed dissolution date (“period A”), and
 - (b) a new accounting period of the company (“period B”) begins immediately after the end of period A.
- (6) Section 10(1) of CTA 2009 then applies as if the company had entered administration at the beginning of period B.

Supplementary

632 Meaning of rate being “fixed” or “proposed”

- (1) This section applies for the purposes of sections 628 and 630.
- (2) A rate of corporation tax is “fixed”—
 - (a) in the case of a company that is being wound up, if the rate has been fixed by an Act passed before the completion of the winding up, and
 - (b) in the case of a company that is in administration, if the rate has been fixed by an Act passed before the dissolution event in respect of the company, but this is subject to subsection (4).
- (3) A rate of corporation tax is “proposed” if the rate is proposed by a Budget resolution (whether or not subsequently fixed by an Act).
- (4) If a Budget resolution proposes to alter a rate of corporation tax that has been fixed, references in sections 628 and 630 to a fixed rate are references to that rate as proposed to be altered by the resolution.
- (5) In this section “Budget resolution” means a resolution of the House of Commons for fixing a rate of corporation tax.

633 Exemption for interest on overpaid tax in final accounting period

- (1) This section applies if, in the final accounting period of a company that is being wound up or is in administration, interest within subsection (2) arises to the company.
- (2) Interest within this subsection arises to a company if—
 - (a) the interest is received or is receivable by the company under section 826 of ICTA (interest on tax overpaid), and
 - (b) the interest does not exceed £2000.
- (3) The interest is excluded in calculating the company's income for corporation tax purposes.
- (4) In subsection (1) the “final accounting period” means—
 - (a) in the case of a company being wound up, the accounting period which ends, in accordance with section 12 of CTA 2009 (accounting periods of companies being wound up), with the completion of the winding up, and

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- (b) in the case of a company in administration, the last accounting period of the company before the dissolution event in respect of the company.

CHAPTER 6

BANKS ETC IN COMPULSORY LIQUIDATION

634 Overview of Chapter

- (1) This Chapter provides for the receipts of certain types of company being wound up to be charged to corporation tax.
- (2) For provision charging the receipts of such companies to income tax, see Chapter 3A of Part 14 of ITA 2007.

635 Application of Chapter

- (1) This Chapter applies if—
 - (a) a company is being or has been wound up by the court in the United Kingdom, and
 - (b) conditions A, B and C are met.
- (2) Condition A is that the company was, at any time within the period mentioned in subsection (5), lawfully carrying on a business of accepting deposits as—
 - (a) a person of the kind mentioned in paragraph (b) of the definition of “bank” in section 1120(2) (persons with permission under Part 4 of FISMA 2000 to accept deposits), or
 - (b) a permitted EEA credit institution.
- (3) Condition B is that the company has permanently ceased to carry on the trade that included the business of accepting deposits (the “deposit-taking trade”).
- (4) Condition C is that the company is insolvent and—
 - (a) was so when the winding up proceedings started, or
 - (b) became so at any time in the period of 12 months following the day on which those proceedings started.
- (5) The period referred to in subsection (2) is the period of 12 months ending with the earlier of—
 - (a) the day on which the winding up proceedings started, and
 - (b) the day on which the company permanently ceased to carry on the deposit-taking trade.
- (6) In subsection (2)(b) a “permitted EEA credit institution” means an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to FISMA 2000 (credit institutions authorised by home state regulator) which has permission to accept deposits under paragraph 15 of that Schedule.

636 Charge to corporation tax on winding up receipts

- (1) The charge to corporation tax on income applies to winding up receipts arising from the deposit-taking trade.

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- (2) Subsection (1) applies in relation to a winding up receipt only so far as its value was not brought into account in calculating the profits of the trade of any period before the permanent cessation of the trade.
- (3) A “winding up receipt” means (subject to subsection (4)) a sum received by the company or its liquidator after—
 - (a) the start of the winding up proceedings, or
 - (b) if later, the permanent cessation of the deposit-taking trade.
- (4) The following are not winding up receipts—
 - (a) a sum received on behalf of a person entitled to the sum to the exclusion of the company and its liquidator, and
 - (b) a sum realised by the transfer of an asset required to be valued under section 162 of CTA 2009 (valuation of trading stock on cessation).

637 Transfer of rights to payment

- (1) This section applies if—
 - (a) the company or its liquidator transfers for value to another person the right to receive a sum arising from the deposit-taking trade, and
 - (b) the sum is one which, if received by the company or its liquidator, would be a winding up receipt.
- (2) If the transfer is at arm's length, this Chapter has effect as if the amount or value of the consideration for the transfer were a winding up receipt arising from the deposit-taking trade.
- (3) If the transfer is not at arm's length, this Chapter has effect as if the value of the right transferred as between parties at arm's length were a winding up receipt arising from the deposit-taking trade.

638 Allowable deductions

- (1) In calculating the amount on which corporation tax is charged under this Chapter for an accounting period, deductions are allowed in accordance with this section from the amount which would otherwise be chargeable to corporation tax under this Chapter.
- (2) A deduction is allowed for the total sum of all losses, expenses and debits within subsection (3) that are incurred during or before the accounting period (but subject to subsections (4) and (5)).
- (3) The losses, expenses and debits within this subsection are those which, if the company carrying on the deposit-taking trade had not permanently ceased to do so—
 - (a) would have been deducted in calculating the profits of the trade for corporation tax purposes, or
 - (b) would have been deducted from or set off against the profits of the trade for corporation tax purposes.
- (4) No deduction is allowed if the loss, expense or debit arises directly or indirectly from the cessation itself.
- (5) A loss, expense or debit is only within subsection (3) if incurred—

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- (a) after the start of the winding up proceedings or, if later, the permanent cessation of the deposit-taking trade, or
 - (b) in the case of a loss, at or before the permanent cessation of the deposit-taking trade.
- (6) No deduction for an amount is allowed under this section if the amount has already been allowed (whether under this section or under any other provision of the Tax Acts).

639 Election to carry back

- (1) This section applies if a winding up receipt arising from the deposit-taking trade is received in an accounting period beginning no later than 6 years after the company permanently ceased to carry on the trade.
- (2) The company or its liquidator may elect that the corporation tax chargeable under this Chapter in respect of the receipt is to be charged as if the receipt has been received on the date of the cessation.
- (3) The election must be made before the end of the period of two years beginning immediately after the end of the accounting period in which the receipt is received.
- (4) If an election is made under this section an assessment to corporation tax must be made accordingly (regardless of anything in the Corporation Tax Acts).

640 Relationship of Chapter with other corporation tax provisions

- (1) If a winding up receipt arising from the deposit-taking trade is chargeable to corporation tax under this Chapter it is not chargeable to corporation tax under any other provision.
- (2) This Chapter has effect regardless of section 464(1) of CTA 2009 (priority of loan relationship provisions).

641 Interpretation of Chapter

- (1) This section applies for the purposes of this Chapter.
- (2) Winding up proceedings start against a company at the time when the petition for its winding up by the court is presented.
- (3) There is the permanent cessation of a company's trade if—
 - (a) the company ceases to carry on the trade, or
 - (b) the company ceases to be within the charge to corporation tax in respect of the trade,
 whether or not the trade is in fact ceased.
- (4) A company is insolvent at any time if at that time—
 - (a) it is unable to pay its debts as they fall due, or
 - (b) the value of its assets is less than the amount of its liabilities (including its contingent and prospective liabilities).
- (5) “Company” means—
 - (a) a company as defined in section 1(1) of the Companies Act 2006, or

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- (b) an unregistered company as defined in section 220 of the Insolvency Act 1986 or Article 184 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I.19)).
- (6) For the meaning of “deposit-taking trade” and “winding up receipt”, see sections 635(3) and 636(3) respectively.

CHAPTER 7

CO-OPERATIVE HOUSING ASSOCIATIONS

642 Disregard of rent from members and of interest payable

- (1) Subsections (2) and (3) apply if a housing association makes a claim under this section for an accounting period or part of an accounting period during which the association was approved for the purposes of this Chapter.
- (2) Rent to which the association was entitled from its members for the accounting period or part of an accounting period is ignored for tax purposes.
- (3) The association is treated for corporation tax purposes as if any interest payable by it for the accounting period or part of an accounting period were not payable.
- (4) But subsection (3) does not apply so far as the interest is attributable to property that is not subject to a tenancy.

643 Exemption for gains on a sale of property

- (1) This section applies if—
 - (a) chargeable gains accrue to a housing association on a disposal by way of sale of any property which has been occupied, or is occupied, by a tenant of the housing association,
 - (b) the gains accrue in an accounting period or part of an accounting period during which the association was approved for the purposes of this Chapter, and
 - (c) the association makes a claim under this section for that period or part of a period.
- (2) No liability to corporation tax arises in respect of the gains.

644 Approval of housing associations

- (1) In the case of a housing association in Great Britain, the power to approve housing associations for the purposes of this Chapter—
 - (a) is exercisable by the Scottish Ministers if the association has its registered office in Scotland,
 - (b) is exercisable by the Welsh Ministers in relation to Wales, and
 - (c) is otherwise exercisable by the Secretary of State.
- (2) In the case of a housing association in Northern Ireland, the power to approve housing associations for the purposes of this Chapter is exercisable by the Department for Social Development.

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- (3) An approval given for the purposes of this Chapter—
 - (a) has effect from the date specified by the approving authority (which may be earlier or later than the date on which the approval is given), and
 - (b) may be revoked by the approving authority.
- (4) See also paragraph 80 of Schedule 2 (concurrent exercise by the Secretary of State of certain functions exercisable by the Welsh Ministers).

645 Tests to be satisfied by the association

- (1) The authority mentioned in section 644(1) or (2) must not approve a housing association unless it is satisfied that the association satisfies each of tests A to E.
- (2) Test A is that the association is—
 - (a) a housing association within the meaning of the Housing Associations Act 1985 (see section 1(1) of that Act), or
 - (b) a housing association within the meaning of Part 2 of the Housing (Northern Ireland) Order 1992 (S.I. 1725 (N.I. 15)) (see Article 3 of that Order).
- (3) Test B is that the association is a society registered or treated as registered under the Industrial and Provident Societies Act 1965 or the Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I.)).
- (4) Test C is that the rules of the association—
 - (a) restrict membership to persons who are tenants or prospective tenants of the association, and
 - (b) preclude the granting or assignment of tenancies to persons other than members.
- (5) Test D is that the association satisfies any other requirements prescribed by—
 - (a) the Secretary of State as regards England and Scotland,
 - (b) the Welsh Ministers as regards Wales, or
 - (c) the Department for Social Development as regards Northern Ireland.
- (6) Test E is that the association will comply with any conditions that may be prescribed by—
 - (a) the Secretary of State as regards England and Scotland,
 - (b) the Welsh Ministers as regards Wales, or
 - (c) the Department for Social Development as regards Northern Ireland.

646 Delegation of powers to the Regulator of Social Housing

- (1) In relation to a housing association which is a registered provider of social housing (see section 80(2) of the Housing and Regeneration Act 2008) the Secretary of State may delegate to the Regulator of Social Housing any of the Secretary of State's functions under section 644 or 645.
- (2) The functions may be delegated—
 - (a) to any extent that the Secretary of State specifies, and
 - (b) subject to any conditions that the Secretary of State specifies.

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647 Claims under section 642 or 643

- (1) A claim under section 642 or 643 must be made—
 - (a) within two years after the end of the accounting period to which it relates, or
 - (b) if it relates to part of an accounting period, within two years after the end of that accounting period.
- (2) A housing association must not make a claim under section 642 or 643 for an accounting period or part of an accounting period unless—
 - (a) the requirements in subsection (3) were complied with during that period or part, or
 - (b) the association reasonably considers that those requirements were substantially complied with during that period or part.
- (3) The requirements are that—
 - (a) no property belonging to the association was let otherwise than to a member of the association,
 - (b) only persons who were then members of the association occupied (whether solely or jointly with another person) any property, or any part of any property, let by the association,
 - (c) the association satisfied each of tests A to C in section 645 and complied with any conditions that were in force by virtue of section 645(6), and
 - (d) any covenants required to be included in grants of tenancies by those conditions were observed.
- (4) If a member of a housing association dies and another person occupies a property, or part of a property, in accordance with the member's will or the provisions applicable on the member's intestacy, that person's occupation during the first 6 months after the death does not infringe the requirement in subsection (3)(b).

648 Adjustments of liability

- (1) If an adjustment of a housing association's liability to corporation tax is necessary as a result of a claim under section 642, the adjustment may be made by an assessment, by repayment of tax or otherwise.
- (2) A housing association's liability to corporation tax may be adjusted by means of assessments or otherwise if—
 - (a) a claim by the housing association under section 642 or 643 is included in a company tax return,
 - (b) an enquiry is made into the tax return, and
 - (c) an amendment is made to the tax return as a result of the enquiry.
- (3) A housing association's liability to corporation tax may be adjusted by means of assessments or otherwise if—
 - (a) an enquiry is made under paragraph 5 of Schedule 1A to TMA 1970 into a claim made by the association under section 642 or 643, or into an amendment of such a claim, and
 - (b) an amendment is made to the claim as a result of the enquiry.
- (4) Adjustments under subsection (2) or (3) may be made for all relevant accounting periods.

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649 Power to make further provision

- (1) The Secretary of State may by statutory instrument make regulations with respect to England and Scotland for the purpose of carrying out the provisions of this Chapter.
- (2) The Welsh Ministers may by statutory instrument make regulations with respect to Wales for the purpose of carrying out the provisions of this Chapter.
- (3) The Department for Social Development may make regulations with respect to Northern Ireland for the purpose of carrying out the provisions of this Chapter.
- (4) Regulations made under subsection (3) are a statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)).
- (5) If any regulations under this section prescribe requirements for the purposes of section 645(5) or conditions for the purposes of section 645(6)—
 - (a) any requirements or conditions previously prescribed under section 645(5) or (6) are to cease to have effect when the regulations come into force, and
 - (b) no further exercise may be made of the power under section 645(5) or (6) to prescribe requirements or conditions otherwise than by regulations.
- (6) The reference in section 647(3)(c) to conditions that were in force by virtue of section 645(6) includes conditions prescribed for the purposes of section 645(6) under subsection (5) above.

CHAPTER 8

SELF-BUILD SOCIETIES

650 Meaning of “self-build society”

- (1) Subsections (2) and (3) give the meaning of “self-build society” in this Chapter.
- (2) In England, Scotland and Wales “self-build society” has the same meaning as in the Housing Associations Act 1985 (see section 1(3) of that Act).
- (3) In Northern Ireland “self-build society” has the same meaning as in Part 2 of the Housing (Northern Ireland) Order 1992 (S.I. 1725 (N.I. 15)) (see Article 3 of that Order).

651 Disregard of rent from members

- (1) If a self-build society makes a claim under this section for an accounting period or part of an accounting period during which the society was approved for the purposes of this Chapter, rent to which the society was entitled from its members for the accounting period or part of an accounting period is ignored for tax purposes.
- (2) In this section “rent” includes any amounts to which a self-build society is entitled in respect of the occupation of any of its land.
- (3) The reference in subsection (2) to occupation includes occupation under a licence.

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652 Exemption for gains on disposals of land to members

- (1) This section applies if—
- (a) chargeable gains accrue to a self-build society on a disposal of land to a member of the society,
 - (b) the gains accrue in an accounting period or part of an accounting period during which the society was approved for the purposes of this Chapter, and
 - (c) the society makes a claim under this section for that period or part of a period.
- (2) No liability to corporation tax arises in respect of the gains.

653 Approval of self-build societies

- (1) The power to approve self-build societies for the purposes of this Chapter is exercisable—
- (a) in relation to England and Scotland, by the Secretary of State,
 - (b) in relation to Wales, by the Welsh Ministers, and
 - (c) in relation to Northern Ireland, by the Department for Social Development.
- (2) The authority mentioned in subsection (1) must not approve a self-build society unless it is satisfied that the society—
- (a) is registered, or treated as being registered, as mentioned in subsection (3),
 - (b) satisfies any other requirements prescribed by or under regulations under section 657, and
 - (c) will comply with any conditions that may be prescribed by or under regulations under that section.
- (3) The reference in subsection (2)(a) is to registration—
- (a) under the Industrial and Provident Societies Act 1965 (if the power is exercisable by the Secretary of State or the Welsh Ministers), or
 - (b) under the Industrial and Provident Societies Act (Northern Ireland) 1969 (c. 24 (N.I.)) (if the power is exercisable by the Department for Social Development).
- (4) An approval given for the purposes of this Chapter—
- (a) has effect from the date specified by the approving authority (which may be earlier or later than the date on which the approval is given), and
 - (b) may be revoked by the approving authority.
- (5) See also paragraph 81 of Schedule 2 (concurrent exercise by the Secretary of State of certain functions exercisable by the Welsh Ministers).

654 Delegation of powers to the Regulator of Social Housing

- (1) The Secretary of State may delegate to the Regulator of Social Housing any function of the Secretary of State under section 653 in a case where the function is exercisable in relation to a society whose registered office for the purposes of the Industrial and Provident Societies Act 1965 is in England.
- (2) The function may be delegated—
- (a) to any extent that the Secretary of State specifies, and
 - (b) subject to any conditions that the Secretary of State specifies.

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655 Claims under section 651 or 652

- (1) A claim under section 651 or 652 must be made—
 - (a) within two years after the end of the accounting period to which it relates, or
 - (b) if it relates to part of an accounting period, within two years after the end of that accounting period.
- (2) A self-build society must not make a claim under section 651 or 652 for an accounting period or part of an accounting period unless—
 - (a) the requirements in subsection (3) were complied with during that period or part, or
 - (b) the society reasonably considers that those requirements were substantially complied with during that period or part.
- (3) The requirements are that—
 - (a) only persons who were then members of the society occupied (whether solely or jointly with another person) any land, or any part of any land, owned by the society,
 - (b) the society complied with the requirement in section 653(2)(a), and
 - (c) the society complied with any conditions that were in force by virtue of section 653(2)(c).
- (4) If a member of a self-build society dies and another person occupies a property, or part of a property, in accordance with the member's will or the provisions applicable on the member's intestacy, that person's occupation during the first 6 months after the death does not infringe the requirement in subsection (3)(a).
- (5) A claim under section 651 or 652 must be in the form (if any) prescribed by the Commissioners for Her Majesty's Revenue and Customs and contain any details which they prescribe.

656 Adjustments of liability

- (1) If an adjustment of a self-build society's liability to corporation tax is necessary as a result of a claim under section 651, the adjustment may be made by an assessment, by repayment of tax or otherwise.
- (2) A self-build society's liability to corporation tax may be adjusted by means of assessments or otherwise if—
 - (a) a claim by the society under section 651 or 652 is included in a company tax return,
 - (b) an enquiry is made into the tax return, and
 - (c) an amendment is made to the tax return as a result of the enquiry.
- (3) A self-build society's liability to corporation tax may be adjusted by means of assessments or otherwise if—
 - (a) an enquiry is made under paragraph 5 of Schedule 1A to TMA 1970 into a claim made by the society under section 651 or 652, or into an amendment of such a claim, and
 - (b) an amendment is made to the claim as a result of the enquiry.
- (4) Adjustments under subsection (2) or (3) may be made for all relevant accounting periods.

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657 Power to make further provision

- (1) The Secretary of State may by statutory instrument make regulations with respect to England and Scotland for the purpose of carrying out the provisions of this Chapter.
- (2) A statutory instrument containing regulations made under subsection (1) is subject to annulment in pursuance of a resolution of the House of Commons.
- (3) The Welsh Ministers may by statutory instrument make regulations with respect to Wales for the purpose of carrying out the provisions of this Chapter.
- (4) A statutory instrument containing regulations made under subsection (3) is subject to annulment in pursuance of a resolution of the National Assembly for Wales.
- (5) The Department for Social Development may make regulations with respect to Northern Ireland for the purpose of carrying out the provisions of this Chapter.
- (6) Regulations made under subsection (5) are a statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)).
- (7) A statutory rule containing regulations made under subsection (5) is subject to negative resolution within the meaning of section 41(6) of the Interpretation Act (Northern Ireland) 1954 (c. 33 (N.I.)).

CHAPTER 9

COMMUNITY AMATEUR SPORTS CLUBS

Basic concepts

658 Meaning of “community amateur sports club” and “registered club”

- ^{F3}(1) A club is entitled to be registered as a community amateur sports club if conditions A and B are met.
- (1A) Condition A is that the club is, and is required by its constitution to be, a club which—
- (a) is open to the whole community (see section 659),
 - (b) is organised on an amateur basis (see section 660), and
 - (c) has as its main purpose the provision of facilities for, and the promotion of participation in, one or more eligible sports (see ^{F4}sections 660A and 661).
- (1B) Condition B is that the club meets—
- (a) the location condition (see section 661A), and
 - (b) the management condition (see section 661B).]
- (2) A club may apply to an officer of Revenue and Customs to be registered as a community amateur sports club.
- (3) The officer must register the club as a community amateur sports club if satisfied that the club is entitled to be registered.
- (4) The officer—
- (a) may register the club with effect from such date as the officer may specify (which may be before the date of the application), and

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- (b) may cancel the club's registration with effect from such date as the officer may specify (which may be before the date of the decision to cancel it) if no longer satisfied that the club is entitled to be registered.
- (5) Her Majesty's Revenue and Customs may publish the names and addresses of registered clubs.
- (6) In this Chapter a “registered club” means a club which is for the time being registered as a community amateur sports club under this section.

Textual Amendments

- F3** S. 658(1)-(1B) substituted for s. 658(1) (retrospective to 6.4.2010) by [Finance Act 2012 \(c. 14\), s. 52\(1\)\(3\)](#)
- F4** Words in s. 658(1A)(c) substituted (retrospectively) by [Finance Act 2013 \(c. 29\), Sch. 21 paras. 4, 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674, art. 2](#)

659 Meaning of “open to the whole community”

- (1) A club is “open to the whole community” for the purposes of section 658 if—
 - (a) its membership is open to all without discrimination,
 - (b) its facilities are available to members without discrimination, and
 - [^{F5}(c) the costs associated with membership of the club for any year do not represent a significant obstacle to membership of the club, use of its facilities or full participation in its activities (see subsection (2A)).]
- (2) For the purposes of this section “discrimination” includes indirect discrimination and (in particular) includes discrimination on the grounds of—
 - (a) ethnicity or nationality,
 - (b) religion or beliefs,
 - (c) sexual orientation, or
 - (d) sex, age or disability (except as a necessary consequence of the requirements of a particular sport).
- [^{F6}(2A) For the purposes of subsection (1)(c) the costs associated with membership of a club for any year represent a significant obstacle to membership of the club, use of its facilities or full participation in its activities if—
 - (a) those costs exceed the amount specified for the year for the purposes of this subsection in regulations made by the Treasury, and
 - (b) the club has not made such arrangements as are necessary to secure that those costs do not represent such an obstacle.
- (2B) The Treasury may by regulations make provision supplementing subsection (2A), including—
 - (a) provision as to what constitutes full participation in a club's activities;
 - (b) provision as to costs that are, or are not, to be regarded as the costs associated with membership of a club;
 - (c) provision about calculating the amount of the costs associated with membership of a club for any year.
- (2C) The provision that may be made by regulations under this section includes—

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- (a) different provision for different purposes, and
 - (b) provision having effect in relation to times before the regulations are made.
- (2D) Section 1171(4) (orders and regulations subject to negative resolution procedure) does not apply to any regulations made under this section if a draft of the statutory instrument containing them has been laid before, and approved by a resolution of, the House of Commons.]
- [^{F7}(3) A club is not prevented from being “open to the whole community” for the purposes of section 658 merely because it charges different fees for different descriptions of person.]

Textual Amendments

- F5** S. 659(1)(c) substituted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 2\(2\)](#), 9(2) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), [art. 2](#)
- F6** S. 659(2A)-(2D) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 2\(3\)](#), 9 (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), [art. 2](#)
- F7** S. 659(3) substituted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 2\(4\)](#), 9(2) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), [art. 2](#)

660 Meaning of “organised on an amateur basis”

- (1) A club is “organised on an amateur basis” for the purposes of section 658 if—
- (a) it is non-profit making (see subsections (2) and (3)),
 - (b) it provides for members and their guests only the ordinary benefits of an amateur sports club (see subsections (4) and (5)),^{F8} ...
 - [^{F9}(ba) it does not exceed the limit on paid players (see subsection (5A)), and]
 - (c) its constitution provides for any net assets on its dissolution to be applied for approved sporting or charitable purposes (see subsections (6) and (7)).
- (2) A club is “non-profit making” for the purposes of subsection (1) if its constitution —
- (a) requires any surplus income or surplus gains to be reinvested in the club, and
 - (b) does not allow the distribution of any of its assets (in cash or in kind) to members or third parties.
- (3) A club is not prevented from being “non-profit making” for those purposes merely because it makes donations to charities or registered clubs.
- (4) The following are “ordinary benefits of an amateur sports club” for the purposes of subsection (1)—
- (a) the provision of sporting facilities,
 - (b) the reasonable provision and maintenance of club-owned sports equipment,
 - (c) the provision of suitably qualified coaches,
 - (d) the provision, or reimbursement of the costs, of coaching courses,
 - (e) the provision of insurance cover,
 - (f) the provision of medical treatment,
 - (g) the reimbursement of reasonable travel [^{F10}or subsistence] expenses incurred by players and officials [^{F11}in connection with away matches],
 - (h) the reasonable provision of post-match refreshments for players and match officials, and

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- (i) the sale or supply of food or drink as a social benefit which arises incidentally from the sporting purposes of the club.
- [^{F12}(4A) In subsection (4)(g) “ subsistence expenses ” means expenses on food, drink and temporary living accommodation.]
- (5) A club is not prevented from providing for members and their guests only the ordinary benefits of an amateur sports club for the purposes of subsection (1) merely because—
- (a) a member supplies goods or services to the club on an arm's length basis, or
 - (b) the club employs members of the club on an arm's length basis.
- [^{F13}(5A) A club does not exceed the limit on paid players for the purposes of subsection (1) if—
- (a) the number of persons paid to play for the club does not at any time exceed the specified maximum,
 - (b) the number of such persons in any year does not exceed the specified maximum for that year,
 - (c) the amount paid to any such person in any year in respect of activities undertaken for the club does not exceed the specified maximum for that year, and
 - (d) the total amount paid to such persons in any year in respect of activities undertaken for the club does not exceed the specified maximum for that year.
- “ Specified ” means specified in regulations made by the Treasury.
- (5B) The Treasury may by regulations make provision supplementing subsection (5A), including—
- (a) provision as when a person is, or is not, to be regarded as a person paid to play for a club, and
 - (b) provision about calculating for the purposes of subsection (5A) the amount paid to such a person.]
- (6) In relation to any club, the following are “sporting or charitable purposes” for the purposes of subsection (1)—
- (a) the purposes of the governing body of an eligible sport for the purposes of which the club existed, for use in related community sport,
 - (b) the purposes of another registered club, and
 - (c) the purposes of a charity.
- (7) Purposes of a club are “approved” sporting or charitable purposes for the purposes of subsection (1) if they are approved by—
- (a) the members of the club in general meeting, or
 - (b) the members of the club's governing body.
- [^{F14}(8) The Treasury may by regulations make further provision as to when a club is “ organised on an amateur basis ” for the purposes of section 658.
- (9) The provision that may be made by regulations under subsection (8) includes—
- (a) provision as to the conditions which a club must meet in order to be “ organised on an amateur basis ” for the purposes of section 658;
 - (b) provision as to what are, or are not, to be regarded as “ ordinary benefits of an amateur sports club ” for the purposes of subsection (1);
 - (c) provision about persons who are, or are not, to be regarded as guests of a member of a club for the purposes of subsection (1).

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- (10) Regulations made under subsection (8) may amend this section or make other amendments to this Chapter.
- (11) A statutory instrument that contains (whether alone or with other provisions) regulations under subsection (8) that amend this section or make other amendments to this Chapter may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, the House of Commons.]
- [^{F15}(12) The provision that may be made by regulations under this section includes—
- (a) different provision for different purposes, and
 - (b) provision having effect in relation to times before the regulations are made.
- (13) Section 1171(4) (orders and regulations subject to negative resolution procedure) does not apply to any regulations made under this section if a draft of the statutory instrument containing them has been laid before, and approved by a resolution of, the House of Commons.]

Textual Amendments

- F8** Word in s. 660(1)(b) omitted (1.4.2010) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(2\), 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F9** S. 660(1)(ba) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(2\), 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F10** Words in s. 660(4)(g) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(3\)\(a\), 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F11** Words in s. 660(4)(g) substituted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(3\)\(b\), 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F12** S. 660(4A) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(4\), 9\(2\)](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F13** S. 660(5A)(5B) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(5\), 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F14** S. 660(8)-(11) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(6\), 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2
- F15** S. 660(12)(13) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 3\(7\), 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2

[^{F16}660A Clubs consisting mainly of social members

- (1) A club is not to be regarded as a club that has as its main purpose the provision of facilities for, and the promotion of participation in, one or more eligible sports if the percentage of its members who are social members exceeds the percentage specified for the purposes of this section in regulations made by the Treasury.
- (2) A member is a “social member” for the purposes of this section if the member does not participate, or participates only occasionally, in the sporting activities of the club.
- (3) The Treasury may by regulations make provision—
- (a) as to activities that are, or are not, to be regarded as “sporting activities” of a club;
 - (b) as to the circumstances in which a member of a club is, or is not, to be regarded as participating in the sporting activities of the club;

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

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- (c) as to the circumstances in which a member of a club is, or is not, to be regarded as participating only occasionally in those activities.
- (4) The provision that may be made by regulations under this section includes—
 - (a) different provision for different purposes, and
 - (b) provision having effect in relation to times before the regulations are made.
- (5) Section 1171(4) (orders and regulations subject to negative resolution procedure) does not apply to any regulations made under this section if a draft of the statutory instrument containing them has been laid before, and approved by a resolution of, the House of Commons.]

Textual Amendments

F16 S. 660A inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 5, 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2

661 Meaning of “eligible sport”, “qualifying purposes” etc

- (1) For the purposes of this Chapter “eligible sport” means a sport which is designated for those purposes by an order made by the Treasury.
- (2) An order under this section may designate a sport by reference to its inclusion in a list maintained by a body specified in the order.
- (3) For the purposes of this Chapter “qualifying purposes” means—
 - (a) the purpose of providing facilities for one or more eligible sports, and
 - (b) the purpose of promoting participation in one or more eligible sports.
- (4) For the purposes of this Chapter “non-qualifying purposes” means purposes which are not qualifying purposes.
- (5) For the purposes of this Chapter “non-qualifying expenditure” means expenditure which is incurred for non-qualifying purposes.

[^{F17}661A The location condition

- (1) A club meets the location condition for the purposes of section 658 if—
 - (a) it is established in a member State or a relevant territory, and
 - (b) the facilities that it provides for eligible sports are all located in a single member State or relevant territory.
- (2) In this section “relevant territory” means a territory specified in regulations under paragraph 2(3)(b) of Schedule 6 to FA 2010 (definition of “charity” etc).

Textual Amendments

F17 Ss. 661A-661C inserted (retrospective to 6.4.2010) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 32, 35](#)

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

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661B The management condition

- (1) A club meets the management condition for the purposes of section 658 if its managers are fit and proper persons to be managers of the club.
- (2) In this paragraph “ managers ”, in relation to a club, means the persons having the general control and management of the administration of the club.

Textual Amendments

F17 Ss. 661A-661C inserted (retrospective to 6.4.2010) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 32, 35](#)

661C Periods over which management condition treated as met

- (1) This paragraph applies in relation to any period throughout which the management condition is not met.
- (2) The management condition is treated as met throughout the period if the Commissioners for Her Majesty's Revenue and Customs consider that—
 - (a) the failure to meet the management condition has not prejudiced the purposes of the club, or
 - (b) it is just and reasonable in all the circumstances for the condition to be treated as met throughout the period.]

Textual Amendments

F17 Ss. 661A-661C inserted (retrospective to 6.4.2010) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 32, 35](#)

^{F18}Gifts qualifying for gift aid relief

Textual Amendments

F18 S. 661D and cross-heading inserted (with effect in accordance with Sch. 15 para. 17(2) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 15 para. 6](#)

661D Tax treatment of gifts qualifying for gift aid relief

- (1) This section applies if a gift is made to a registered club by an individual and the gift is a qualifying donation for the purposes of Chapter 2 of Part 8 of ITA 2007 (gift aid).
- (2) The club is treated as receiving, under deduction of income tax at the basic rate for the tax year in which the gift is made, a gift of an amount equal to the grossed up amount of the gift.
- (3) The income tax treated as deducted is treated as income tax paid by the club.
- (4) The grossed up amount of the gift is treated as an amount in respect of which the club is chargeable to corporation tax, under the charge to corporation tax on income.

But this is subject to section 664 (exemption for interest and gift aid income).

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

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- (5) References in this section to the grossed up amount of the gift are to the amount of the gift grossed up by reference to the basic rate for the tax year in which the gift is made.]

Exemptions

662 Exemption for UK trading income

- (1) A club which is a registered club throughout an accounting period may make a claim for its UK trading income for that period to be exempt from corporation tax if conditions A and B are met.
 - (2) Condition A is that the receipts which would (but for this section) be brought into account in calculating the club's UK trading income for that period do not exceed the relevant threshold.
 - (3) Condition B is that the whole of its UK trading income for that period is applied for qualifying purposes.
 - (4) If a club is a registered club for only part of an accounting period, this section has effect as if—
 - (a) that part were a separate accounting period, and
 - (b) the club's UK trading income and receipts for that separate accounting period were proportionately reduced.
 - (5) In this section “the relevant threshold” means—
 - (a) £30,000 in the case of an accounting period which is 12 months, and
 - (b) a proportionately reduced figure in the case of a shorter accounting period.
- [^{F19}(5A) The Treasury may by order amend the figure for the time being specified as the relevant threshold in subsection (5)(a).
- (5B) A statutory instrument containing an order under subsection (5A) that amends that figure so as to substitute a lower figure may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, the House of Commons.]
- (6) In this section “UK trading income” means profits that (apart from this section) are chargeable under Chapter 2 of Part 3 of CTA 2009 and are—
 - (a) profits of a trade carried on wholly or partly in the United Kingdom, or
 - (b) profits of an activity other than a trade.

Textual Amendments

F19 S. 662(5A)(5B) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 6, 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2

663 Exemption for UK property income

- (1) A club which is a registered club throughout an accounting period may make a claim for its UK property income for that period to be exempt from corporation tax if conditions A and B are met.

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

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- (2) Condition A is that the receipts which would (but for this section) be brought into account in calculating the club's UK property income for that period do not exceed the relevant threshold.
 - (3) Condition B is that the whole of its UK property income for that period is applied for qualifying purposes.
 - (4) If a club is a registered club for only part of an accounting period, this section has effect as if—
 - (a) that part were a separate accounting period, and
 - (b) the club's UK property income and receipts for that separate accounting period were proportionately reduced.
 - (5) In this section “the relevant threshold” means—
 - (a) £20,000 in the case of an accounting period which is 12 months, and
 - (b) a proportionately reduced figure in the case of a shorter accounting period.
- [^{F20}(5A) The Treasury may by order amend the figure for the time being specified as the relevant threshold in subsection (5)(a).
- (5B) A statutory instrument containing an order under subsection (5A) that amends that figure so as to substitute a lower figure may not be made unless a draft of the instrument has been laid before, and approved by a resolution of, the House of Commons.]
- (6) In this section “UK property income” means income of a UK property business which would (but for this section) be chargeable under Chapter 3 of Part 4 of CTA 2009.

Textual Amendments

F20 S. 663(5A)(5B) inserted (1.4.2010) by [Finance Act 2013 \(c. 29\)](#), [Sch. 21 paras. 7, 9](#) (with [Sch. 21 para. 10](#)); [S.I. 2015/674](#), art. 2

664 Exemption for interest and gift aid income

- (1) A club which is a registered club throughout an accounting period may make a claim for—
 - (a) its interest income for that period, and
 - (b) its gift aid income for that period,to be exempt from corporation tax if the whole of that interest income and gift aid income is applied for qualifying purposes.
- (2) If a club is a registered club for only part of an accounting period, this section has effect as if—
 - (a) that part were a separate accounting period, and
 - (b) the club's interest income for that separate accounting period were proportionately reduced.
- (3) In this section—

“interest income”, in relation to a club, means interest arising to the club that is not brought into account under section 297 of CTA 2009 (trading credits and debits brought into account under Part 3 of that Act as trading income), and

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“gift aid income”, in relation to a club, means gifts made by individuals to the club which are qualifying donations for the purposes of Chapter 2 of Part 8 of ITA 2007 (gift aid).

665 Exemption for chargeable gains

A registered club to which a gain accrues may make a claim for the gain not to be a chargeable gain for the purposes of TCGA 1992 if the whole of it is applied for qualifying purposes.

F²¹ Claims

Textual Amendments

F21 S. 665A and cross-heading inserted (retrospective to 8.4.2010) by [Finance Act 2012 \(c. 14\), Sch. 15 paras. 7, 17\(1\)](#)

665A Claims in relation to interest and gift aid income

- (1) This section applies to—
 - (a) claims for repayment of income tax treated as having been paid by virtue of section 661D (tax treatment of gifts qualifying for gift aid relief),
 - (b) claims for amounts to be exempt from tax by virtue of section 664 (exemption for interest and gift aid income), and
 - (c) claims for repayment of income tax deducted at source from interest income (within the meaning of that section) which is exempt from tax by virtue of that section.
- (2) A claim to which this section applies may be made—
 - (a) to an officer of Revenue and Customs, or
 - (b) by being included in the claimant's company tax return.
- (3) In this section—
 - “ free-standing claim ” means a claim made as mentioned in subsection (2) (a), and
 - “ tax return claim ” means a claim made as mentioned in subsection (2)(b).
- (4) The Commissioners for Her Majesty's Revenue and Customs may by regulations make provision—
 - (a) limiting the number of free-standing claims that may be made by a person in a tax year, or
 - (b) requiring a claim for an amount below an amount specified in the regulations to be made as a tax return claim.
- (5) The regulations may make different provision for different cases or purposes.]

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

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Restrictions on exemptions

666 Exemptions reduced if non-qualifying expenditure incurred

- (1) This section applies if—
- (a) a registered club has relevant income or relevant gains for an accounting period (“the accounting period in question”), and
 - (b) the club incurs non-qualifying expenditure in that period.
- (2) For the purposes of this section—
- “relevant income”, in relation to an accounting period, means income which is exempt under this Chapter for that period (ignoring the effect of the following provisions of this section),
 - “relevant gains”, in relation to an accounting period, means gains which are not chargeable gains under this Chapter for the purposes of TCGA 1992 for that period (ignoring the effect of the following provisions of this section), and
 - “income receipts and chargeable gains”, in relation to an accounting period, means the sum of the club's income receipts for that period (whether or not chargeable to tax) and its chargeable gains for the purposes of TCGA 1992 for that period (ignoring the effect of section 665).
- (3) If the amount of the non-qualifying expenditure in the accounting period in question is less than the amount of the income receipts and chargeable gains for that period, there is a reduction in the amount of relief given under this Chapter.
- (4) The total amount of the relevant income and relevant gains for that period exempted under this Chapter is reduced by the amount found by the appropriate fraction.
- (5) This is the appropriate fraction—

$$\text{RIRG} \times \frac{\text{NQE}}{\text{IRCG}}$$

where—

“RIRG” means the total amount of the relevant income and relevant gains for that period,

“NQE” means the amount of the non-qualifying expenditure in that period, and

“IRCG” means the income receipts and chargeable gains for that period.

- (6) If the amount of the non-qualifying expenditure in the accounting period in question is at least equal to the amount of the income receipts and chargeable gains for that period, the exemptions under this Chapter—
- (a) do not apply, and
 - (b) are treated as never having applied,
- to any of the relevant income or relevant gains for that period.
- (7) If the amount of the non-qualifying expenditure in the accounting period in question is greater than the amount of the income receipts and chargeable gains for that period, there is a reduction in the amount of relief given under this Chapter for previous accounting periods.

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

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- (8) The total amount of the relevant income and relevant gains for previous accounting periods exempted under this Chapter is reduced (but not below nil) by the surplus amount.
- (9) The surplus amount is the amount by which the amount found by the appropriate fraction exceeds the total amount of the relevant income and relevant gains for the accounting period in question.

667 Rules for attributing surplus amount to earlier periods etc

- (1) This section supplements section 666.
- (2) An amount exempted under this Chapter for an earlier accounting period is reduced by the surplus amount only if that earlier accounting period ends not more than 6 years before the end of the accounting period in question.
- (3) If the condition in subsection (2) is met in the case of more than one earlier accounting period, amounts exempted under this Chapter for later accounting periods are reduced in priority to earlier ones.
- (4) If an amount exempted under this Chapter has been reduced under section 666 in respect of non-qualifying expenditure incurred in an accounting period, it may not be reduced again under that section in respect of non-qualifying expenditure incurred in a later accounting period.
- (5) Such adjustments must be made (whether by way of the making of assessments or otherwise) as may be required in consequence of section 666(7).

668 How income and gains are attributed

- (1) A registered club may specify the income and gains to be reduced (in whole or in part) as a result of section 666.
- (2) A specification under subsection (1) is made by notice to an officer of Revenue and Customs.
- (3) Subsection (5) applies if—
 - (a) an officer of Revenue and Customs requires the club to make a specification under this section, and
 - (b) the club has not given notice under subsection (2) of the specification before the end of the required period.
- (4) The required period is 30 days beginning with the day on which the officer made the requirement.
- (5) An officer of Revenue and Customs may determine the income and gains to be reduced (in whole or in part).

Deemed disposal and acquisition of asset

669 Asset ceasing to be held for qualifying purposes etc

- (1) This section applies if a club holds any asset (within the meaning of TCGA 1992) and, without disposing of it (within the meaning of that Act)—

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- (a) the club ceases to be a registered club, or
 - (b) the club ceases to hold the asset for qualifying purposes.
- (2) The club is treated for the purposes of TCGA 1992 as disposing of, and immediately reacquiring, the asset at the time of the cessation for a consideration equal to its market value at that time.
- (3) The exemption under section 665 does not apply to any gain accruing on that deemed disposal.
- (4) So far as any of the asset represents (directly or indirectly) the consideration for a disposal of any other asset by the club, the exemption under that section does not apply, and is treated as never having applied, to any gain accruing on that disposal of that other asset.
- (5) Such adjustments must be made (whether by way of the making of assessments or otherwise) as may be required in consequence of this section.
- (6) But an assessment in respect of a chargeable gain accruing as a result of this section may not be made more than 3 years after the end of the accounting period in which the cessation in question occurred.

Decisions and appeals

670 Notification of HMRC decision

An officer of Revenue and Customs must notify the club of any decision—

- (a) to register it as a registered club,
- (b) to refuse to register it as a registered club, or
- (c) to cancel its registration.

671 Appeals

- (1) A club may appeal against a decision of any officer of Revenue and Customs in relation to its application, or registration, as a registered club.
- (2) Notice of the appeal must be given in writing to an officer of Revenue and Customs within 30 days of the date of the notification under section 670.
- (3) The notice must specify the grounds of the appeal.
- (4) If the appeal is against a refusal to register the club, or a decision to register it with effect from a particular date, the tribunal may (if not dismissing the appeal)—
 - (a) direct that the club is to be registered with effect from a specified date, or
 - (b) send the matter back to any officer of Revenue and Customs for reconsideration.
- (5) If the appeal is against a decision to cancel the registration of the club, or to do so with effect from a particular date, the tribunal may (if not dismissing the appeal)—
 - (a) revoke the cancellation,
 - (b) direct that the cancellation is to have effect from a specified date, or
 - (c) send the matter back to any officer of Revenue and Customs for reconsideration.

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

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- (6) The provisions of TMA 1970 relating to appeals under the Taxes Acts (within the meaning of TMA 1970) apply to an appeal under this section as they apply to those appeals.

Status:

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

Changes to legislation:

Corporation Tax Act 2010, Part 13 is up to date with all changes known to be in force on or before 25 June 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.