



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 13

#### OTHER SPECIAL TYPES OF COMPANY ETC

#### 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.
- (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).

*Status: Point in time view as at 28/02/2018.*

*Changes to legislation: Corporation Tax Act 2010, Chapter 4 is up to date with all changes known to be in force on or before 16 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## 624 Power to make regulations about the taxation of securitisation companies

- (1) The Treasury may by regulations make provision about the application of the [<sup>F1</sup>Taxes 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 [<sup>F2</sup>Taxes 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 [<sup>F3</sup>"the Taxes Acts" has the meaning given by section 118(1) of TMA 1970, and] "specified" means specified in the regulations.

### Textual Amendments

- F1** Words in s. 624(1) substituted (15.9.2016) by [Finance Act 2016 \(c. 24\), s. 65\(2\)](#)
- F2** Words in s. 624(2) substituted (15.9.2016) by [Finance Act 2016 \(c. 24\), s. 65\(3\)](#)
- F3** Words in s. 624(9) inserted (15.9.2016) by [Finance Act 2016 \(c. 24\), s. 65\(4\)](#)

## 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).

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- (3) Regulations under this Chapter may<sup>F4</sup>, insofar as they concern the application of the Corporation Tax Acts in relation to a securitisation company,] include provision which—
- (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.

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**Textual Amendments**

**F4** Words in s. 625(3) inserted (15.9.2016) by [Finance Act 2016 \(c. 24\), s. 65\(5\)](#)

**Status:**

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**Changes to legislation:**

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