



Corporation Tax Act 2010

2010 CHAPTER 4

[^{F1}PART 8C

RESTITUTION INTEREST

[^{F1}CHAPTER 5

SUPPLEMENTARY PROVISIONS

Textual Amendments

- F1** Pt. 8C inserted (18.11.2015) (with effect in accordance with s. 38(9)-(12) of the amending Act) by Finance (No. 2) Act 2015 (c. 33), s. 38(3)

357YU Interpretation

- (1) In this Part “court” includes a tribunal.
- (2) In this Part “statutory rate” (in relation to interest) means a rate which is equal to a rate specified—
 - (a) for purposes relating to taxation, and
 - (b) in, or in a provision made under, an Act.

357YV Relationship of Part with other corporation tax provisions

- (1) So far as restitution interest is charged to corporation tax under this Part it is not chargeable to corporation tax under any other provision [^{F2}(including Part 2 of FA 2012: but see also section 357YDA)].
- (2) This Part has effect regardless of section 464(1) of CTA 2009 (priority of loan relationship provisions).

Changes to legislation: Corporation Tax Act 2010, CHAPTER 5 is up to date with all changes known to be in force on or before 10 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) View outstanding changes

Textual Amendments

F2 Words in s. 357YV inserted (with effect in accordance with reg. 2 of the amending S.I.) by [The Corporation Tax Act 2010 \(Part 8C\) \(Amendment\) Regulations 2017 \(S.I. 2017/364\)](#), regs. 1, 9

357YW Power to amend

- (1) The Treasury may by regulations amend this Part (apart from this section).
- (2) Regulations under this section—
 - (a) may not widen the description of the type of payments that are chargeable to corporation tax under this Part;
 - (b) may not remove or prejudice any right of appeal;
 - (c) may not increase the rate at which tax is charged on restitution interest under this Part;
 - (d) may not enable any provision of this Part to have effect in relation to the subject matter of any claim which has been finally determined before 21 October 2015.
- (3) Subject to subsection (2), regulations under this section may have retrospective effect.
- (4) For the purposes of this section a claim is “finally determined” if a court has disposed of the claim by a final determination or the claimant and the Commissioners for Her Majesty's Revenue and Customs have entered into an agreement in final settlement of the claim.
- (5) Section 357YC(8) (which defines when a determination made by a court is final) has effect for the purposes of this section as for the purposes of section 357YC.
- (6) Regulations under this section may include incidental, supplementary or transitional provision.
- (7) A statutory instrument containing regulations under this section must be laid before the House of Commons.
- (8) The regulations cease to have effect at the end of the period of 28 days beginning with the day on which they are made unless, during that period, the regulations are approved by a resolution of the House of Commons.
- (9) In reckoning the 28-day period, no account is to be taken of any time during which—
 - (a) Parliament is dissolved or prorogued, or
 - (b) the House of Commons is adjourned for more than 4 days.
- (10) Regulations ceasing to have effect by virtue of subsection (8) does not affect—
 - (a) anything previously done under the regulations, or
 - (b) the making of new regulations.]

Changes to legislation:

Corporation Tax Act 2010, CHAPTER 5 is up to date with all changes known to be in force on or before 10 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.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 357CHA omitted by [2024 c. 3 Sch. 2 para. 14\(7\)](#)
- s. 658(1)(d)(e) inserted by [2010 c. 13 Sch. 6 para. 31](#) (This amendment not applied to [legislation.gov.uk](#). Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))