

Status: Point in time view as at 08/03/2012.

Changes to legislation: Corporation Tax Act 2010, Cross Heading: Finance Act 2003 is up to date with all changes known to be in force on or before 14 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)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Finance Act 2003

- 400 The Finance Act 2003 is amended as follows.
- 401 In section 44(11) (contract and conveyance) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 402 In section 45(6) (contract and conveyance: effect of transfer of rights) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 403 In section 45A(10) (contract providing for conveyance to third party: effect of transfer of rights) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 404 In section 53(2) (deemed market value where transaction involves connected company) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 405 In section 54(3)(b) (exceptions from deemed market value rule) for “section 839(3) of the Taxes Act 1988” substitute “ section 1122(6) of the Corporation Tax Act 2010 ”.
- 406 In section 73AB(4) (sections 71A to 72A: arrangements to transfer control of financial institution) for “Section 840 of the Taxes Act 1988” substitute “ Section 1124 of the Corporation Tax Act 2010 ”.
- 407 In section 75A(5)(b) (anti-avoidance) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 408 In section 101(6) (unit trust schemes) for “Section 469A of the Taxes Act 1988 (court common investment funds treated as authorised unit trusts)” substitute “ Section 620 of the Corporation Tax Act 2010 (court investment funds treated as authorised unit trusts) ”.
- 409 In section 108(1) (linked transactions) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 410 Omit section 148 (meaning of “permanent establishment”).
- 411 Omit section 150 (non-resident companies: assessment, collection and recovery of corporation tax).

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- 412 Omit section 152 (non-resident companies: transactions carried out through broker, investment manager or Lloyd's agent).
- 413 (1) Amend section 195 (companies acquiring their own shares) as follows.
- (2) In subsection (8)(e) for “Part 6 of the Taxes Act 1988” substitute “ Part 23 of the Corporation Tax Act 2010 ”.
- (3) In subsection (11)(a) for “section 254 of the Taxes Act 1988” substitute “ section 1115 of the Corporation Tax Act 2010 ”.
- 414 In Schedule 4 (stamp duty land tax: chargeable consideration) in paragraph 1(2) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 415 In Schedule 6A (relief for certain acquisitions of residential property) in paragraph 10 for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 416 (1) Amend Schedule 7 (stamp duty land tax: group relief etc) as follows.
- (2) In paragraph 1—
- (a) in sub-paragraph (4) for “section 838(5) to (10) of the Taxes Act 1988” substitute “ sections 1155 to 1157 of the Corporation Tax Act 2010 ”, and
- (b) for sub-paragraph (6) substitute—
- “(6) Chapter 6 of Part 5 of the Corporation Tax Act 2010 (group relief: equity holders and profits or assets available for distribution) applies for the purposes of sub-paragraphs (3)(b) and (c) above as it applies for the purposes of section 151(4)(a) and (b) of that Act.
- (6A) In that Chapter as it applies for the purposes of sub-paragraphs (3) (b) and (c) above, sections 171(1)(b) and (3), 173, 174 and 176 to 178 of that Act are to be treated as omitted.”
- (3) In paragraph 2(5), in the definition of “control”, for “section 840 of the Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.
- (4) In paragraph 4ZA—
- (a) in sub-paragraph (7)(a) for “of section 417(7) to (9) of the Taxes Act 1988” substitute “ given by section 453 of the Corporation Tax Act 2010 ”, and
- (b) in sub-paragraph (8) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.
- (5) In paragraph 4A—
- (a) in sub-paragraph (3) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”, and
- (b) in sub-paragraph (3A)(a) for “of section 417(7) to (9) of the Taxes Act 1988” substitute “ given by section 453 of the Corporation Tax Act 2010 ”.
- (6) In paragraph 5(4)—
- (a) in the definition of “director” for “section 417(5) of the Taxes Act 1988 (read with subsection (6) of that section)” substitute “ section 452(1) of the Corporation Tax Act 2010 ”, and
- (b) in the definition of “controlling director” for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.

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- (7) In paragraph 9(5)(b) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.
- (8) In paragraph 10(6) for “section 417(7) to (9) of the Taxes Act 1988” substitute “ section 453 of the Corporation Tax Act 2010 ”.
- (9) In paragraph 11(6)(b) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.
- (10) In paragraph 12(5)—
- (a) in paragraph (a) for “section 417(5) of the Taxes Act 1988 (read with subsection (6) of that section)” substitute “ section 452(1) of the Corporation Tax Act 2010 ”, and
 - (b) in paragraph (b) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.
- 417 (1) Amend Schedule 9 (stamp duty land tax: right to buy, shared ownership leases etc) as follows.
- (2) In paragraph 5(2B) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- (3) In paragraph 7(9) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 418 (1) Amend Schedule 15 (stamp duty land tax: partnerships) as follows.
- (2) In paragraph 12(3)(b) for “section 839(3) of the Taxes Act 1988” substitute “ section 1122(6) of the Corporation Tax Act 2010 ”.
- (3) In paragraph 20(3)(b) for “section 839(3) of the Taxes Act 1988” substitute “ section 1122(6) of the Corporation Tax Act 2010 ”.
- (4) In paragraph 39—
- (a) in sub-paragraph (1) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”,
 - (b) in sub-paragraph (2) for “subsection (4)” substitute “ subsection (7) ”, and
 - (c) in sub-paragraph (3) for “subsection (3)(c)” substitute “ subsection (6)(c) to (e) ”.
- 419 In Schedule 17A (further provisions relating to leases) in paragraph 18A(6) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 420 In Schedule 20 (stamp duty: restriction to instruments relating to stock or marketable securities) in paragraph 2(4)(b) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 421 Omit Schedule 26 (non-resident companies: transactions through broker, investment manager or Lloyd's agent).

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