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## SCHEDULES

### SCHEDULE 1

Section 1177

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 1

##### INCOME AND CORPORATION TAXES ACT 1988

- 1 The Income and Corporation Taxes Act 1988 is amended as follows.
- 2 Omit section 6(4) (the charge to corporation tax and exclusion of income tax and capital gains tax).
- 3 Omit section 7 (treatment of certain payments and repayment of income tax).
- 4 Omit section 11(3) and (4) (companies not resident in the United Kingdom).
- 5 Omit sections 13 to 13A (small companies' relief).
- 6 Omit section 14 (qualifying distributions).
- 7 (1) Omit section 24 (which has come to apply only for the interpretation of section 780 of ICTA).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 8 Omit section 56(3)(c) (exemption for transactions in deposits).
- F19 .....

#### Textual Amendments

F1 Sch. 1 para. 9 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

F210 .....

#### Textual Amendments

F2 Sch. 1 para. 10 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

- 11 Omit section 116 (arrangements for transferring relief).
- 12 Omit sections 118 to 118ZD (restrictions on relief for losses made by certain partners).
- 13 In section 187(10) (interpretation of sections 185 and 186 etc) for “section 834(1)” substitute “ section 1119 of CTA 2010 ”.
- 14 Omit Chapter 2 of Part 6 (matters which are distributions).
- 15 Omit Chapter 3 of Part 6 (matters which are not distributions).

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- 16 Omit section 231 (tax credits for certain recipients of qualifying distributions).
- 17 Omit section 231AA (no tax credit for borrower under stock lending arrangement or interim holder under repurchase agreement).
- 18 Omit section 231AB (no tax credit for original owner under repurchase agreement in respect of certain manufactured dividends).
- 19 In section 231B(12) (consequences of certain arrangements to pass on the value of a tax credit), in the definition of “tax advantage”, for “section 840ZA” substitute “ section 1139 of CTA 2010 ”.
- 20 Omit section 234 (information relating to distributions).
- 21 Omit section 234A (information relating to distributions: further provisions).
- 22 Omit Chapter 6 of Part 6 (miscellaneous and supplemental).
- 23 In section 337A (computation of company's profits or income: exclusion of general deductions) omit subsection (1).
- 24 Omit section 338 (charges on income deducted from total profits).
- 25 Omit section 338A (meaning of “charges on income”).
- 26 Omit section 339 (charges on income: donations to charity).
- 27 Omit section 342 (tax on company in liquidation).
- 28 Omit section 342A (tax on companies in administration).
- 29 Omit section 343 (company reconstructions without a change of ownership).
- 30 Omit section 343ZA (transfers of trade to obtain balancing allowances).
- 31 Omit section 343A (company reconstructions involving business of leasing plant or machinery).
- 32 Omit section 344 (company reconstructions: supplemental).
- 33 In section 369(6) (mortgage interest payable under deduction of tax) for the words from the beginning to “applies” substitute “ Sections 967(2) and 968(2) of CTA 2010 do not apply to a payment of relevant loan interest to which this section applies, but any person by whom such a payment ”.
- 34 Omit Chapter 2 of Part 10 (loss relief).
- 35 Omit section 397 (restriction of loss relief in case of farming and market gardening).
- 36 In section 398 (transactions in deposits) for “section 396” substitute “ section 91 of CTA 2010 ”.
- 37 Omit section 399 (dealings in commodity futures).
- 38 Omit section 400 (write-off of government investment).
- 39 Omit Chapter 4 of Part 10 (group relief).
- 40 Omit Chapter 1 of Part 11 (close companies: interpretation).
- 41 Omit Chapter 2 of Part 11 (close companies: charges to tax in connection with loans).

F<sup>3</sup>42 .....

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**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>43 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>44 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>45 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>46 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>47 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>48 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>49 .....

**Textual Amendments**

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>50 .....

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### Textual Amendments

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F3</sup>51 . . . . .

### Textual Amendments

**F3** Sch. 1 paras. 42-51 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

- 52 Omit section 467 (exemption for trade unions and employers' associations).
- 53 Omit section 468 (authorised unit trusts).
- 54 Omit section 468A (open-ended investment companies).
- 55 Omit section 469 (other unit trusts).
- 56 Omit section 469A (court common investment funds).
- 57 Omit section 477A (building societies: loan relationships).
- 58 Omit section 486 (industrial and provident societies and co-operative associations).
- 59 Omit section 488 (co-operative housing associations).
- 60 Omit section 489 (self-build societies).
- 61 Omit section 490 (companies carrying on a mutual business or not carrying on a business).
- 62 Omit section 492 (treatment of oil extraction activities etc for tax purposes).
- 63 (1) Omit section 493 (valuation of oil disposed of or appropriated in certain circumstances).
- (2) The repeal of subsections (1) to (6) of that section has effect for corporation tax purposes only.
- 64 Omit sections 494 to 494A (loan relationships etc, sale and lease-back and group relief).
- 65 (1) Omit section 495 (regional development grants).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 66 (1) Omit section 496 (tariff receipts and tax-exempt tariffing receipts).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 67 Omit section 496B (ring fence expenditure supplement).
- 68 Omit sections 500 to 501B (deduction of PRT, interest on repayment of PRT and supplementary charge in respect of ring fence trades).
- 69 (1) Omit section 502 (interpretation of Chapter 5).
- (2) The repeal of subsections (1) and (2) of that section has effect for corporation tax purposes only.
- 70 Omit Chapter 5A of Part 12 (special rules for long funding leases of plant or machinery: corporation tax).

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- 71 Omit section 503 (letting of furnished holiday accommodation).
- 72 Omit section 505 (charitable companies: general).
- 73 Omit section 506 (charitable and non-charitable expenditure).
- 74 Omit section 506A (transactions with substantial donors).
- 75 Omit section 506B (section 506A: exceptions).
- 76 Omit section 506C (sections 506A and 506B: supplemental).
- 77 Omit section 507 (the National Heritage Memorial Fund, the Historic Buildings and Monuments Commission etc).
- 78 Omit section 508 (scientific research organisations).
- 79 Omit section 510 (agricultural societies).
- 80 Omit section 510A (European Economic Interest Groupings).
- 81 Omit section 511(7) (the Gas Council).
- 82 Omit section 513 (British Airways Board and National Freight Corporation).
- 83 Omit section 517 (issue departments of Reserve Bank of India and State Bank of Pakistan).
- 84 Omit section 518 (harbour reorganisation schemes).
- 85 Omit section 519 (local authorities).
- 86 Omit section 519A (health service bodies).
- 87 In section 552A(11) (tax representatives) for “Section 839” substitute “ Section 1122 of CTA 2010 ”.
- 88 Omit Chapter 5A of Part 13 (share loss relief).
- 89 Omit section 587B (gifts of shares, securities and real property to charities etc).
- 90 Omit section 587BA (qualifying interests in land held jointly).
- 91 Omit section 587C (supplementary provision for gifts of real property).
- 92 Omit section 687A (discretionary payments by trustees to companies).
- 93 Omit section 689B (order in which trustees' expenses are to be set against income).
- 94 Omit Chapter 1 of Part 17 (cancellation of corporation tax advantages from certain transactions in securities).
- 95 Omit section 736A (manufactured dividends and interest).
- 96 Omit section 736B (deemed manufactured payments in the case of stock lending arrangements).
- 97 In section 749B(3) (interests in companies) for “Part VI” substitute “ Part 23 of CTA 2010 ”.
- 98 In section 750(3)(c)(i) (territories with a lower level of taxation) for “section 7(2)” substitute “ section 967 of CTA 2010 ”.
- 99 In section 751(6)(b) (accounting periods and creditable tax) for “section 7(2)” substitute “ section 967 of CTA 2010 ”.

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- 100 In section 755D(10) (“control” and the two “40 per cent” tests) for “subsection (7) of section 839” substitute “ section 1122(4) of CTA 2010 ”.
- 101 (1) Amend section 756 (interpretation and construction of Chapter 4) as follows.
- (2) In subsection (2)—
- (a) in paragraph (a) for “section 839” substitute “ section 1122 of CTA 2010 ”, and
- (b) for paragraph (b) substitute—
- “(b) subsections (2) to (7) of section 882 of CTA 2010 (meaning of associates) apply.”
- (3) For subsection (3) substitute—
- “(3) In this Chapter “loan creditor” has the meaning given by section 453 of CTA 2010.”
- 102 Omit sections 767A to 769 (change in ownership of company).
- F<sup>4</sup>103 .....

#### Textual Amendments

- F4 Sch. 1 para. 103 repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), **Sch. 1 Pt. 10** Group 1

- 104 (1) Omit sections 774A to 774G (factoring of income receipts etc).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 105 Omit sections 776 to 778 (transactions in land).
- 106 (1) Omit sections 779 to 785 (sale and lease-back etc).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 107 Omit section 785ZA (restrictions on use of losses: leasing partnerships).
- 108 Omit section 785ZB (section 785ZA: definitions).
- 109 Omit section 785B (plant and machinery leases: capital receipts to be treated as income).
- 110 Omit section 785C (section 785B: interpretation).
- 111 Omit section 785D (section 785B: lease of plant and machinery and other property).
- 112 Omit section 785E (section 785B: expectation that relevant capital payment will not be paid).
- 113 (1) Omit section 786 (transactions associated with loans or credit).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 114 In section 806A(2) (eligible unrelieved foreign tax dividends: introductory)—
- (a) in paragraph (a) for “trading income for the purposes of section 393” substitute “ a profit of the trade for the purposes of section 45 of CTA 2010 ”, and
- (b) in paragraph (b) for the words from “paragraphs” to the end of that paragraph substitute “ subsection (1)(a) and (b) of section 46 of CTA 2010,

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would by virtue of that section fall to be treated as a profit of the trade for the purposes of section 45 of that Act ”.

115 Omit section 808 (restriction on deduction of interest or dividends from trading income).

F<sup>5</sup>116 .....

**Textual Amendments**

**F5** Sch. 1 para. 116 repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\), s. 3\(2\)](#), **Sch. 1 Pt. 10** Group 1

117 (1) Amend section 826 (interest on tax overpaid) as follows.

(2) In subsection (4)—

- (a) for “section 419(4)”, in the first place, substitute “ section 458 of CTA 2010 ”,
- (b) for “section 419(4), in the second place, substitute “ that section ”, and
- (c) for “section 419(4A)” substitute “ section 458(4) of CTA 2010 ”.

(3) In subsection (7A)—

- (a) in paragraph (b)—
  - (i) for “section 393A(1)”, in the first place, substitute “ section 37 of CTA 2010 ”,
  - (ii) for “set off” substitute “ relieved ”, and
  - (iii) for “section 393A(1) or 393B(3)” substitute “ section 37 or 42 of that Act ”, and
- (b) in the words after paragraph (c) for “section 393A(1)” substitute “ section 37 of CTA 2010 ”.

118 (1) Amend section 828 (orders and regulations made by the Treasury or the Board) as follows.

(2) In subsection (1)—

- (a) omit the words “Subject to subsections (2) and (5) below,”, and
- (b) omit the words from “or under” to “after this Act”.

(3) Omit subsection (2).

(4) In subsection (3)—

- (a) for “subsections (4) and (5)” substitute “ subsection (4) ”, and
- (b) omit the words from “or under” to “after this Act”.

(5) In subsection (4), omit “or 840A(1)(d)”.

(6) Omit subsections (5) and (6).

119 Omit section 830(1) (territorial sea of the United Kingdom).

120 In section 831(3) (interpretation of ICTA) at the appropriate place insert—

““CTA 2010” means the Corporation Tax Act 2010;”.

121 Omit section 832 (interpretation of the Corporation Tax Acts).

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- 122 Omit section 834 (interpretation of the Corporation Tax Acts).
- 123 Omit section 834A (miscellaneous charges).
- 124 Omit section 834B (meaning of “UK property business” and “overseas property business”).
- 125 Omit section 834C (total profits).
- 126 Omit section 837A (meaning of “research and development”).
- 127 Omit section 837B (meaning of “oil and gas exploration and appraisal”).
- 128 Omit section 837C (meaning of “offshore installation”).
- 129 Omit section 838 (subsidiaries).
- 130 Omit section 839 (connected persons).
- 131 Omit section 840 (meaning of “control” in certain contexts).
- 132 Omit section 840ZA (meaning of “tax advantage”).
- 133 Omit section 840A (banks).
- 134 Omit section 841 (meaning of “recognised stock exchange” etc).
- 135 Omit section 842 (investment trusts).
- 136 Omit section 842A (local authorities).
- 137 Omit section 842B (meaning of “property investment LLP”).
- 138 In paragraph 5(2) of Schedule 10 (further provisions relating to profit sharing schemes)—
- (a) in paragraph (a) for “section 209(2)(c)” substitute “ condition C or D in section 1000(1) of CTA 2010 ”,
  - (b) in paragraph (b) for “section 210(1)” substitute “ section 1022 of CTA 2010 ”, and
  - (c) in paragraph (c) for “section 249” substitute “ section 1049 of CTA 2010 ”.
- 139 Omit Schedule 17 (dual resident investing companies).
- 140 Omit Schedule 18 (group relief: equity holders and profits or assets available for distribution).
- 141 Omit Schedule 18A (group relief: overseas losses of non-resident companies).
- 142 (1) Amend Schedule 19B (petroleum extraction activities: exploration expenditure supplement) as follows.
- (2) In paragraph 15(2) (supplement in respect of a post-commencement period) for “Part 4 of Schedule 19C” substitute “ sections 321 to 329 of CTA 2010 ”.
  - (3) In paragraph 18A(5) (special rule for straddling periods) for “paragraph 18 of Schedule 19C for the purposes of Part 4 of that Schedule” substitute “ section 324 of CTA 2010 ”.
- 143 Omit Schedule 19C (petroleum extraction activities: ring fence expenditure supplement).
- 144 Omit Schedule 20 (charitable companies: qualifying investments and loans).
- 145 Omit Schedule 23A (manufactured dividends and interest).



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- 146 (1) Amend Schedule 24 (assumptions for calculating chargeable profits etc) as follows.
- (2) In paragraph 5(2) for “Chapter IV of Part X” substitute “ Part 5 of CTA 2010 ”.
- (3) In paragraph 8—
- (a) for “section 343” substitute “ Chapter 1 of Part 22 of CTA 2010 ”, and
- (b) for each reference to “that section” substitute “ that Chapter ”.
- 147 (1) Amend Schedule 25 (cases where section 747(3) of ICTA does not apply) as follows.
- (2) In paragraph 2—
- (a) in sub-paragraph (7)(a) for the words “fixed-rate preference shares as defined in paragraph 1 of Schedule 18” substitute “ restricted preference shares as defined in section 160(2) to (7) of CTA 2010 as modified by sub-paragraph (7A) ”, and
- (b) after sub-paragraph (7) insert—
- “(7A) The modification referred to in sub-paragraph (7)(a) is, in section 160 of CTA 2010, the substitution for subsection (6) of—”
- “(6) Condition D is that the shares do not carry any right to dividends other than dividends which—
- (a) are of a fixed amount or are at a fixed percentage rate of the nominal value of the shares, and
- (b) represent no more than a reasonable commercial return on the new consideration mentioned in subsection (3).”
- (3) In paragraph 12(3) for the words from “section 838” to the end substitute “section 1154 of CTA 2010 has effect with the omission of the following—
- (a) in subsection (2), the words “or indirectly”, and
- (b) subsection (5).”
- 148 (1) Amend Schedule 26 (reliefs against liability for tax in respect of chargeable profits) as follows.
- (2) In paragraph 1(3)(a) for “section 392A(1) or 393A(1)” substitute “ section 37 or 62(1) to (3) of CTA 2010 ”.
- (3) In paragraph 1(3)(b) for “charge on income to which section 338(1) applies” substitute “ qualifying charitable donation ”.
- 149 Omit Schedule 28A (change in ownership of company with investment business: deductions).

## PART 2

### OTHER ENACTMENTS

#### *Finance Act 1930*

- 150 (1) Section 42 of the Finance Act 1930 (relief from transfer stamp duty in case of transfer of property as between associated companies) is amended as follows.
- (2) In subsection (5)—

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- (a) for “Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ Chapter 6 of Part 5 of the Corporation Tax Act 2010 ”, and
  - (b) for “paragraphs (a) and (b) of section 413(7)” substitute “ section 151(4)(a) and (b) ”.
- (3) In subsection (6) for “paragraphs 5(3) and 5B to 5E of Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ sections 171(1)(b) and (3), 173, 174 and 176 to 178 of the Corporation Tax Act 2010 ”.
- (4) In subsection (7) for “section 840 of the Income and Corporation Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.

*Finance Act (Northern Ireland) 1954 (c. 23(N.I.))*

- 151 (1) Section 11 of the Finance Act (Northern Ireland) 1954 (c. 23(N.I.)) (relief from stamp duty in case of transfer between associated companies) is amended as follows.
- (2) In subsection (6)—
- (a) for “Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ Chapter 6 of Part 5 of the Corporation Tax Act 2010 ”, and
  - (b) for “paragraphs (a) and (b) of section 413(7)” substitute “ section 151(4)(a) and (b) ”.
- (3) In subsection (7) for “paragraphs 5(3) and 5B to 5E of Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ sections 171(1)(b) and (3), 173, 174 and 176 to 178 of the Corporation Tax Act 2010 ”.
- (4) In subsection (8) for “section 840 of the Income and Corporation Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.

*Taxes Management Act 1970*

- 152 The Taxes Management Act 1970 is amended as follows.
- 153 In section 12AB(5) (partnership return to include partnership statement), in the definition of “tax credit”, for “section 231 of the principal Act” substitute “ section 1109 of CTA 2010 ”.
- 154 In section 12B(4A) (records to be kept for purposes of returns) for “section 234 of the principal Act” substitute “ section 1100 of CTA 2010 ”.
- 155 In section 59E(11) (further provision as to when corporation tax is due and payable)
- (a) in paragraph (a) for “section 419 of the principal Act (loans to participators etc)” substitute “ section 455 of CTA 2010 (charge to tax in case of loan to participator) ”, and
  - (b) in paragraph (c) for “section 501A(1) of the principal Act” substitute “ section 330(1) of CTA 2010 ”.
- 156 (1) Amend section 87A (interest on overdue corporation tax etc) as follows.
- (2) In subsection (3)—
- (a) omit “Schedule 28 to the Finance Act 2000 or”, and
  - (b) after “2002” insert “ or Chapter 7 of Part 22 of CTA 2010 ”.
- (3) In subsection (5) for “252(5) of the principal Act” substitute “ 1111(2) of CTA 2010 ”.

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- (4) In subsection (6)(a)—
- (a) for “section 393A(1) of the principal Act” substitute “ section 37 of CTA 2010 ”, and
  - (b) for “set off (whether under section 393A(1) or 393B(3))” substitute “ relieved (whether under that section or section 42 of that Act) ”.
- 157 (1) Amend section 98 (special returns etc) as follows.
- (2) In the first column of the Table—
- (a) omit the entries relating to—
    - (i) section 217(4) of ICTA,
    - (ii) section 226(4) of ICTA,
    - (iii) section 234(7)(b), (8) and (9) of ICTA,
    - (iv) section 250(6) of ICTA,
    - (v) section 768(9) of ICTA,
    - (vi) section 778 of ICTA, and
    - (vii) paragraphs 3 and 4 of Schedule 12 to FA 1989,
  - (b) at the appropriate place in the list of entries relating to ITTOIA 2005 insert—
    - “section 401B of ITTOIA 2005.
    - section 421A of ITTOIA 2005.”, and
  - (c) at the end insert—
    - “section 31 of CTA 2010.
    - section 465 of CTA 2010.
    - section 728 of CTA 2010.
    - section 832 of CTA 2010.
    - section 1046(5) to (7) of CTA 2010.
    - section 1052(4) and (5) of CTA 2010.
    - section 1097(1) and (2) of CTA 2010.
    - section 1101(5) and (6) of CTA 2010.
    - section 1102 of CTA 2010.
    - section 1109 of CTA 2010.”
- (3) In the second column of the Table—
- (a) omit the entries relating to—
    - (i) section 216 of ICTA,
    - (ii) section 226(1) and (2) of ICTA,
    - (iii) section 234(5), (6) and (7)(a) of ICTA,
    - (iv) section 250(1) to (5) of ICTA, and
    - (v) paragraph 42 of Schedule 16 to FA 2002, and
  - (b) at the end insert—
    - “section 260 of CTA 2010.

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section 1046(1) to (4) of CTA 2010.

section 1095 of CTA 2010.

section 1096 of CTA 2010.

section 1052(1) to (3) of CTA 2010.

section 1101(1), (2) and (4) of CTA 2010.”

- 158 (1) Amend section 109 (corporation tax on close companies in connection with loans to participators etc) as follows.
- (2) In subsection (1) for “sections 419 and 420 of the principal Act” substitute “ sections 455 to 459 of CTA 2010 ”.
- (3) In subsection (3) for “the said section 419” substitute “ section 455 of CTA 2010 ”.
- (4) In subsection (3A)—
- (a) in paragraph (a) for “subsection (4) of section 419 of the principal Act” substitute “ subsection (2) of section 458 of CTA 2010 ”, and
- (b) for “the said section 419” substitute “ section 455 of CTA 2010 ”.
- (5) In subsection (4) for “section 419(4) of the principal Act” substitute “ section 458 of CTA 2010 ”.
- (6) In subsection (5) for “the said sections 419 and 420” substitute “ sections 455 to 459 of CTA 2010 ”.
- 159 In section 118(1) (interpretation)—
- (a) in the definition of “company” for “section 992(1) of ITA 2007 (with section 468 of the principal Act)” substitute “ section 1121(1) of CTA 2010 (with section 617 of that Act) ”, and
- (b) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010,”.

#### *Oil Taxation Act 1975*

160 The Oil Taxation Act 1975 is amended as follows.

- 161 (1) Amend section 3 (allowance of expenditure) as follows.
- (2) In subsection (1DB)(b) for “section 492(1) of the Income and Corporation Taxes Act 1988” substitute “ the definition of “oil-related activities” in section 274 of CTA 2010 ”.
- (3) In subsection (2)—
- (a) for the words from “subsection (1) of section 492” to “that subsection or section” substitute “ section 16 of ITTOIA 2005 or section 279 of CTA 2010 consists of activities carried on by the participator that fall within the definition of “oil-related activities” in section 16(2) of ITTOIA 2005 or section 274 of CTA 2010 or which would have so consisted if those sections ”, and
- (b) for “(within the meaning of the Taxes Acts)” substitute “ (as defined by section 1119 of CTA 2010) ”.

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- 162 (1) Amend section 5 (allowance of abortive exploration expenditure) as follows.
- (2) In subsection (7)(b) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
- (3) In subsection (8)(b) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- 163 In section 6(4)(b) (allowance of unrelievable loss from abandoned field) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- 164 In section 21(2) (citation etc)—
- (a) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010;”, and
- (b) omit the definition of “the Taxes Act”.
- 165 (1) Amend Schedule 3 (petroleum revenue tax: miscellaneous provisions) as follows.
- (2) In paragraph 1(2) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.
- (3) In paragraph 2A(2)(b) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
- (4) In paragraph 5(2) for “section 500 of the Taxes Act”, in each place, substitute “ sections 299 to 301 of CTA 2010 ”.
- (5) In paragraph 5(5) for “section 840 of the Taxes Act” substitute “ section 1124 of CTA 2010 ”.
- 166 (1) Amend Schedule 4 (provisions supplementary to sections 3 and 4) as follows.
- (2) In paragraph 2(2) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.
- (3) In paragraph 4(8) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.
- (4) In paragraph 7(2) for “Section 839 of the Taxes Act” substitute “ Section 1122 of CTA 2010 ”.
- 167 In Schedule 5 (allowance of expenditure) in paragraph 2B(2) for “section 839 of the Taxes Act” substitute “ section 1122 of CTA 2010 ”.

*Solicitors (Northern Ireland) Order 1976 (S.I. 1976/582 (N.I. 12))*

- 168 In paragraph 38(3) of Schedule 1A to the Solicitors (Northern Ireland) Order 1976 before “any reference” insert “ and section 832(5) and (6) of the Corporation Tax Act 2010 ”.

*Alcoholic Liquor Duties Act 1979*

- 169 In section 36B(8) of the Alcoholic Liquor Duties Act 1979 (interpretation of provisions relating to small brewery beer) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

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### *Finance Act 1980*

- 170 The Finance Act 1980 is amended as follows.
- 171 In section 107(7) (transmedian fields) after “meaning of” insert “ Part 8 of the Corporation Tax Act 2010 or ”.
- 172 (1) Amend Schedule 17 (transfers of interests in oil fields) as follows.
- (2) In paragraph 13(3) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- (3) In paragraph 16(3) for “section 838 of the Taxes Act 1988” substitute “ Chapter 3 of Part 24 of the Corporation Tax Act 2010 ”.

### *Betting and Gaming Duties Act 1981*

- 173 The Betting and Gaming Duties Act 1981 is amended as follows.
- 174 In section 20(6)(a) (expenditure on bingo winnings) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 175 In section 21(7) (gaming machine licences) for “Section 839 of the Income and Corporation Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.

### *Finance Act 1982*

- 176 The Finance Act 1982 is amended as follows.
- 177 In section 134(1) (alternative valuation of ethane used for petrochemical purposes) after “provision of the principal Act” insert “ , in Part 8 of the Corporation Tax Act 2010 ”.
- 178 (1) In Schedule 19 (supplementary provisions relating to APRT) omit paragraph 10(7).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.

### *Finance Act 1983*

- 179 In Schedule 8 to the Finance Act 1983 (reliefs for exploration and appraisal expenditure) in paragraph 11(2) for “Section 839 of the Income and Corporation Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.

### *Oil Taxation Act 1983*

- 180 The Oil Taxation Act 1983 is amended as follows.
- 181 In section 6(4A)(b) (amounts which are not chargeable tariff receipts) for “section 492(1) of the Income and Corporation Taxes Act 1988” substitute “ the definition of “oil-related activities” in section 274 of the Corporation Tax Act 2010 ”.
- 182 In section 15(4) (interpretation etc) for “Section 839 of the Taxes Act” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 183 In paragraph 8(2B)(b) of Schedule 1 (allowable expenditure: use of new asset otherwise than in connection with taxable field) for “section 492(1) of the

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Income and Corporation Taxes Act 1988” substitute “ the definition of “oil-related activities:rdquo: in section 274 of the Corporation Tax Act 2010 ”.

- 184 (1) Amend Schedule 2 (supplemental provisions as to receipts from qualifying assets) as follows.
- (2) In paragraph 11(2) for “section 500 of the Taxes Act” substitute “ sections 299 to 301 of the Corporation Tax Act 2010 ”.
- (3) In paragraph 11(3)(a) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.
- (4) In paragraph 12(1) for “section 500 of the Taxes Act” substitute “ sections 299 to 301 of the Corporation Tax Act 2010 ”.

#### *Finance Act 1984*

- 185 The Finance Act 1984 is amended as follows.
- 186 In section 113(8) (restriction on PRT reliefs) for “section 838 of the Taxes Act 1988” substitute “ Chapter 3 of Part 24 of the Corporation Tax Act 2010 ”.
- 187 (1) Amend section 115 (information relating to sales at arm's length and market value of oil) as follows.
- (2) In subsection (2) for “section 840 of the Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.
- (3) In subsection (7) for “section 838 of the Taxes Act 1988” substitute “ Chapter 3 of Part 24 of the Corporation Tax Act 2010 ”.

#### *Inheritance Tax Act 1984*

- 188 The Inheritance Tax Act 1984 is amended as follows.
- 189 (1) Amend section 23 (gifts to charities) as follows.
- (2) In subsection (1) at the end insert “ or registered clubs ”.
- (3) In subsection (5)—
- (a) at the beginning insert “ In the case of any property which is given to charities, ”, and
- (b) after “in relation to” insert “ the ”.
- (4) After that subsection insert—
- “(5A) In the case of any property which is given to a registered club, subsection (1) above shall not apply in relation to the property if it or any part of it may become applicable for purposes other than—
- (a) the purposes of the club in question;
- (b) the purposes of another registered club;
- (c) the purposes of the governing body of an eligible sport for the purposes of which the club in question exists; or
- (d) charitable purposes.”
- (5) For subsection (6) substitute—

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- “(6) For the purposes of this section—
- (a) property is given to charities if it becomes the property of charities or is held on trust for charitable purposes only; and
  - (b) property is given to registered clubs if it becomes the property of registered clubs or is held on trust for purposes of registered clubs only;
- and “donor” shall be construed accordingly.
- (7) For the purposes of this section “registered club” and “eligible sport” have the same meaning as in Chapter 9 of Part 13 of the Corporation Tax Act 2010.”

(6) In the title at the end insert “ or registered clubs ”.

- 190 In section 96 (preference shares disregarded) for “section 210(4) of the Taxes Act 1988” substitute “ section 1023(5) of the Corporation Tax Act 2010 ”.
- 191 In section 102(1) (interpretation), in the definition of “participator”, for “for the purposes of Chapter I of Part XI of the Taxes Act 1988” substitute “ within the meaning given by section 454 of the Corporation Tax Act 2010 ”.
- 192 In Schedule 3, in the entry for “health service body”, for “section 519A of the Income and Corporation Taxes Act 1988” substitute “ section 986 of the Corporation Tax Act 2010 ”.

*Police and Criminal Evidence Act 1984*

- 193 In section 14(6) of the Police and Criminal Evidence Act 1984 (meaning of “special procedure material”) for “section 302 of the Income and Corporation Taxes Act 1970” substitute “ section 449 of the Corporation Tax Act 2010 ”.

*Administration of Justice Act 1985 (c. 61)*

- 194 In paragraph 36(3) of Schedule 2 to the Administration of Justice Act 1985—
- (a) omit from “section 778(3)” to “1988 and”, and
  - (b) after “2007” insert “ and section 832(5) and (6) of the Corporation Tax Act 2010 ”.

*Finance Act 1986*

195 The Finance Act 1986 is amended as follows.

<sup>F6</sup>196 .....

**Textual Amendments**

**F6** Sch. 1 para. 196 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 5\(2\)\(g\)](#) (with [Sch. 39 paras. 11-13](#))

- 197 In section 80B(1) (intermediaries: supplementary) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.



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- 198 In section 80D(2)(a) (repurchasers and stock lending: replacement stock on insolvency) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 199 In section 88B(1) (intermediaries: supplementary) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 200 In section 89AB(2)(a) (section 87: exception for repurchasers and stock lending in case of insolvency) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 201 In section 90(9)(b) (section 87: other exceptions) for “section 416 of the Income and Corporation Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.

*Gas Act 1986*

- 202 In section 19E(4) of the Gas Act 1986 (sections 19A to 19D: supplemental)—
- (a) for “subsections (2) to (5) of section 416 of the Income and Corporation Taxes Act 1988” substitute “ sections 450 and 451(1) to (3) of the Corporation Tax Act 2010 ”, and
  - (b) for “Part XI of that Act” substitute “ Part 10 of that Act ”.

*Finance Act 1987*

- 203 The Finance Act 1987 is amended as follows.
- 204 In Schedule 13 (relief for research expenditure) in paragraph 11(2) for “Section 839 of the Taxes Act” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- 205 In Schedule 14 (cross-field allowance) in paragraph 10(2) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of the Corporation Tax Act 2010 ”.

*Local Government Finance Act 1988*

- 206 The Local Government Finance Act 1988 is amended as follows.
- 207 In section 43(6)(b) (occupied hereditaments: liability) for “Schedule 18 to the Finance Act 2002” substitute “ Chapter 9 of Part 13 of the Corporation Tax Act 2010 ”.

<sup>F7</sup>208 .....

**Textual Amendments**

**F7** Sch. 1 para. 208 repealed (1.4.2012 for E.) by [Localism Act 2011 \(c. 20\)](#), s. 240(3)(f), [Sch. 25 Pt. 10](#); [S.I. 2012/628](#), art. 5(c)

- 209 In section 67(10A) (interpretation: other provisions)—
- (a) for “Schedule 18 to the Finance Act 2002” substitute “ Chapter 9 of Part 13 of the Corporation Tax Act 2010 ”,
  - (b) for “terminated”, in both places where it occurs, substitute “ cancelled ”, and
  - (c) for “termination” substitute “ cancellation ”.

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- 210 In paragraph 7(9) of Schedule 5 (non-domestic rating: exemption) for “section 416(2) to (6) of the Income and Corporation Taxes Act 1988” substitute “sections 450 and 451 of the Corporation Tax Act 2010”.

*Housing Act 1988*

- 211 In section 54(2)(c) of the Housing Act 1988 (tax relief grants) for “section 488 of the Income and Corporation Taxes Act 1988” substitute “Chapter 7 of Part 13 of the Corporation Tax Act 2010”.

*Finance Act 1989*

- 212 The Finance Act 1989 is amended as follows.

<sup>F8</sup>213 .....

**Textual Amendments**

**F8** Sch. 1 para. 213 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

<sup>F9</sup>214 .....

**Textual Amendments**

**F9** Sch. 1 para. 214 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(t\)](#)

- 215 Omit section 102 (surrender of tax refund etc within group).
- 216 In paragraph 16(2) of Schedule 5 (employee share ownership trusts)—
- (a) in paragraph (a) for “same meaning as in section 417(3) and (4) of the Taxes Act 1988” substitute “meaning given by section 448 of the Corporation Tax Act 2010”, and
  - (b) in paragraph (c) for “same meaning as in Part XI of the Taxes Act 1988” substitute “meaning given by section 454 of the Corporation Tax Act 2010”.
- 217 In Schedule 12 (close companies) omit paragraphs 1, 3 and 4.

*Electricity Act 1989*

- 218 In section 58(8) of the Electricity Act 1989 (directions restricting the use of certain information) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “section 1122 of the Corporation Tax Act 2010”.

*Police and Criminal Evidence (Northern Ireland) Order 1989 (S.I. 1989/1341 (N.I. 12))*

- 219 In Article 16(6) of the Police and Criminal Evidence (Northern Ireland) Order 1989 for “section 416 of the Income and Corporation Taxes Act 1988” substitute “section 449 of the Corporation Tax Act 2010”.

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*Finance Act 1990*

- 220 Omit section 25(10) and (12) of the Finance Act 1990 (donations to charitable companies by individuals).

*Finance Act 1991*

- 221 The Finance Act 1991 is amended as follows.
- 222 (1) Omit sections 62 to 65 (abandonment guarantees and abandonment expenditure).
- 222 (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 223 In section 104(3) (abandonment guarantees) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 224 In section 112(7)(b) (apportionment of consideration for stamp duty purposes) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Taxation of Chargeable Gains Act 1992*

- 225 The Taxation of Chargeable Gains Act 1992 is amended as follows.
- 226 In section 8(1) (company's total profits to include chargeable gains) for “section 400 of the Taxes Act” substitute “ Chapter 7 of Part 4 of CTA 2010 ”.
- 227 In section 13(12) (attribution of gains to members of non-resident companies) for “section 417(1) of the Taxes Act for the purposes of Part XI of that Act (close companies)” substitute “ section 454 of CTA 2010 ”.
- 228 In section 37 (consideration chargeable to tax on income) after subsection (5) insert—
- “(5A) If—
- (a) because section 821(3) or (5) of CTA 2010 applies, the company charged to tax under Part 18 of that Act (transactions in land) is not the person (“C”) by whom the gain was realised, and
- (b) the corporation tax has been paid,
- for the purposes of this section the amount charged to that tax is regarded as having been charged as the income of C.”
- 229 In section 39 (exclusion of expenditure by reference to tax on income) after subsection (4) insert—
- “(5) If—
- (a) because section 821(3) or (5) of CTA 2010 applies, the company charged to tax under Part 18 of that Act (transactions in land) is not the person (“B”) by whom the gain was realised, and
- (b) the corporation tax has been paid,
- for the purposes of this section the amount charged to that tax is regarded as having been charged as the income of B.”
- 230 In section 96(10) (payments by and to companies)—
- (a) in paragraph (a)—
- (i) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”, and

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- (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”, and
- (b) in paragraph (b) for “section 417(1) of the Taxes Act” substitute “ section 454 of CTA 2010 ”.
- 231 In section 117(1) (meaning of qualifying corporate bond) for the words from “sub-paragraph (5)” to the end substitute “ section 162 of CTA 2010 if for paragraphs (a) to (c) of subsection (2) of that section there were substituted the words “corporate bonds (within the meaning of section 117 of TCGA 1992)” .
- 232 In section 125(6) (shares in close company transferring assets at an undervalue)—
- (a) in the definition of “associate” for “section 417 of the Taxes Act” substitute “ section 448 of CTA 2010 ”, and
- (b) in the definition of “participator” for “section 417 of the Taxes Act” substitute “ section 454 of CTA 2010 ”.
- 233 In section 125A(1) (effect of share loss relief)—
- (a) omit “section 573 of the Taxes Act or”, and
- (b) after “ITA 2007” insert “ or Chapter 5 of Part 4 of CTA 2010 ”.
- 234 In section 135(4) (exchange of securities for those in another company) for “section 832(1) of the Taxes Act” substitute “ section 1119 of CTA 2010 ”.
- 235 In section 140L(1)(c)(i) (interpretation) for “section 832 of the Taxes Act” substitute “ section 1119 of CTA 2010 ”.
- 236 In section 151BA (CITR: identification of securities of shares on a disposal) in subsection (10)(b)—
- (a) in sub-paragraph (i) for “Part 5 of Schedule 16 to the Finance Act 2002” substitute “ Part 7 of CTA 2010 ”,
- (b) in sub-paragraph (ii)—
- (i) for “so attributable” substitute “ attributable to securities, shares or debentures ”, and
- (ii) for “paragraph 26 of that Schedule” substitute “ section 240 of that Act ”, and
- (c) in sub-paragraph (iii) for “paragraph 49 of that Schedule” substitute “ section 267 of that Act ”.
- 237 In section 151BB (CITR: rights issues etc) in subsection (5)(b) for “paragraph 1(2) of Schedule 16 to the Finance Act 2002” substitute “ section 219(2) of CTA 2010 ”.
- 238 In section 151C(5) (strips) for “section 840ZA of the Taxes Act” substitute “ section 1139 of CTA 2010 ”.
- 239 In section 151D(5) (corporate strips) for “section 840ZA of the Taxes Act” substitute “ section 1139 of CTA 2010 ”.
- 240 In section 161 (appropriations to and from stock) after subsection (5) insert—
- “(6) If—
- (a) any person is charged to corporation tax under section 818 of CTA 2010 (charge to tax on gains from transactions in land) on the realisation of a gain because the condition in section 819(2)(d) of that Act is met, and
- (b) the gain is calculated on the basis that any property was appropriated as trading stock,

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- the property shall be treated on that basis also for the purposes of this section.”
- 241 In section 165A(14) (meaning of “holding company” etc), in the definition of “51% subsidiary”, for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- 242 (1) Amend section 170 (interpretation) as follows.
- (2) In subsection (2)(c) for “the definition of “75 per cent subsidiary” in section 838 of the Taxes Act” substitute “ section 1154(3) of CTA 2010 (meaning of “75% subsidiary” >.
- (3) In subsection (6)(d) for “section 838(1)(a) of the Taxes Act” substitute “ section 1154(2) of CTA 2010 ”.
- (4) For subsection (8) substitute—
- “(8) Chapter 6 of Part 5 of CTA 2010 (group relief: equity holders and profits or assets available for distribution) applies for the purposes of subsections (6) and (7) as if—
- (a) references to section 151(4)(a) and (b) of that Act were references to subsections (6) and (7) above, and
- (b) sections 171(1)(b) and (3), 173, 174 and 176 to 178 of that Act were omitted.”
- 243 In section 171(2)(da) (transfers within a group: general provisions) for the words “to which Part 4 of the Finance Act 2006 applies” substitute “ which is, or is a member of, a UK REIT within the meaning of Part 12 of CTA 2010 ”.
- 244 (1) Amend section 179 (company ceasing to be a member of group: post-appointed day cases) as follows.
- (2) In subsection (4) for the words from “and sections 403A and 403B of the Taxes Act” to the end substitute “ and sections 138 to 142 of CTA 2010 have effect accordingly as if the actual circumstances were as they are treated as having been ”.
- (3) In subsection (9A)—
- (a) for “Section 416(2) to (6) of the Taxes Act” substitute “ Sections 450 and 451 of CTA 2010 ”,
- (b) for “it has” substitute “ they have ”, and
- (c) for “Part XI of that Act” substitute “ Part 10 of CTA 2010 ”.
- 245 In section 184H(5)(b) (meaning of excluded arrangements) for “section 779(1) or (2) of the Taxes Act” substitute “ section 835(1) or 836(1) of CTA 2010 ”.
- 246 In section 190(13) (tax recoverable from another group company or controlling director)—
- (a) for the definition of “director” substitute—
- ““director”, in relation to a company, has the meaning given by section 67(1) and (2) of ITEPA 2003 and includes any person falling within section 452(1) of CTA 2010;”, and
- (b) in the definition of “controlling director” for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”.
- 247 (1) Amend section 192 (tax exempt distributions) as follows.

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- (2) In subsection (2) for “an exempt distribution which falls within section 213(3)(a) of the Taxes Act” substitute “ a distribution which is exempt by virtue of section 1076 of CTA 2010 ”.
- (3) In subsection (5)—
- (a) in the definition of “chargeable payment” for “section 214(2) of the Taxes Act” substitute “ section 1088 of CTA 2010 ”, and
  - (b) in the definition of “exempt distribution” for “section 213(2) of that Act” substitute “ section 1076 or 1077 of CTA 2010 ”.
- 248 In section 198(5)(b) (replacement of business assets used in connection with oil fields) for the words from “either or both” to the end substitute “ activities falling within the definition of “oil-related activities” in section 16(2) of ITTOIA 2005 or section 274 of CTA 2010 ”.
- 249 In section 212(1)(c) (annual deemed disposal of holdings of unit trusts etc) for “to which Part 4 of the Finance Act 2006 applies” substitute “ which is, or is a member of, a UK REIT within the meaning of Part 12 of CTA 2010 ”.
- 250 After section 217C insert—

*“Industrial and provident societies and co-operatives*

**217D Disposal of assets on union, amalgamation or transfer of engagements**

- (1) Subsection (2) applies if—
- (a) there is a union or amalgamation of two or more relevant bodies or a transfer of engagements from one relevant body to another, and
  - (b) in the course of, or as part of, that union, amalgamation or transfer there is a disposal of an asset by one relevant body to another.
- (2) Both bodies are treated for the purposes of corporation tax on chargeable gains as if the asset were acquired from the body making the disposal for a consideration which is of the amount needed to secure that on the disposal neither a gain nor a loss accrues to the body making the disposal.
- (3) In this section “relevant body” means—
- (a) 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,
  - (b) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Co-Operative Society, or
  - (c) a UK agricultural or fishing co-operative, as defined in section 1058 of CTA 2010.”

F10 251 .....

**Textual Amendments**

**F10** Sch. 1 para. 251 omitted (with effect in accordance with Sch. 39 para. 18(2) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 17\(b\)](#)

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252 In section 228 (conditions for relief: supplementary) for subsection (10) substitute—

“(10) Chapter 6 of Part 5 of CTA 2010 (group relief: equity holders and profits or assets available for distribution) applies for the purposes of section 227(4) as if—

- (a) the trustees were a company, and
- (b) references to section 151(4)(a) and (b) of that Act were references to section 227(4) above.”

253 In section 239(7) (employee trusts) for “in section 417(1) of the Taxes Act” substitute “by section 454 of CTA 2010”.

254 (1) Amend section 256 (charities) as follows.

(2) In subsection (1) omit “section 505(4) of the Taxes Act and”.

(3) After subsection (3) insert—

“(3A) Subsection (4) below also applies if a charitable company has a non-exempt amount under section 493 of CTA 2010 for an accounting period.”

(4) For subsection (4) substitute—

“(4) Gains accruing—

- (a) to the charitable trust in the year of assessment, or
- (b) to the charitable company in the accounting period,

are treated as being, and always having been, chargeable gains so far as they are attributed to the non-exempt amount under section 256A (in the case of a charitable trust) or section 256C (in the case of a charitable company).”

(5) After subsection (6) insert—

“(7) For restrictions on exemptions under Part 11 of CTA 2010 (charitable companies etc) see section 492 of that Act.

(8) In this section “charitable company” has the same meaning as in Part 11 of CTA 2010 (see section 467 of that Act).”

255 In the title to section 256A (attributing gains to the non-exempt amount) after “amount” insert “: charitable trusts”.

256 In the title to section 256B (how gains are attributed to the non-exempt amount) after “amount” insert “: charitable trusts”.

257 After section 256B insert—

**“256C Attributing gains to the non-exempt amount: charitable companies**

(1) This section applies if a charitable company has a non-exempt amount under section 493 of CTA 2010 for an accounting period.

(2) Attributable gains of the charitable company for the period may be attributed to the non-exempt amount but only so far as the non-exempt amount has not been used up.

(3) The non-exempt amount can be used up (in whole or in part) by—

- (a) attributable gains being attributed to it under this section, or

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- (b) attributable income being attributed to it under section 494 of CTA 2010.
- (4) The whole of the non-exempt amount must be used up by—
  - (a) attributable gains being attributed to the whole of it under this section,
  - (b) attributable income being attributed to the whole of it under section 494 of CTA 2010, or
  - (c) a combination of attributable gains being attributed to some of it under this section and attributable income being attributed to the rest of it under section 494 of CTA 2010.
- (5) In this section and section 256D a charitable company's “attributable income” and “attributable gains” for an accounting period have the same meaning as in Part 11 of CTA 2010 (see section 493 of that Act).
- (6) In this section “charitable company” has the same meaning as in Part 11 of CTA 2010 (see section 467 of that Act).

#### **256D How gains are attributed to the non-exempt amount: charitable companies**

- (1) This section is about the ways in which attributable gains can be attributed to a non-exempt amount under section 256C.
- (2) The charitable company may specify the attributable gains that are to be attributed to the non-exempt amount.
- (3) A specification under subsection (2) is made by notice to an officer of Revenue and Customs.
- (4) Subsection (6) applies if—
  - (a) an officer of Revenue and Customs requires a charitable company to make a specification under this section, and
  - (b) the charitable company has not given notice under subsection (3) of the specification before the end of the required period.
- (5) The required period is 30 days beginning with the day on which the officer made the requirement.
- (6) An officer of Revenue and Customs may determine the attributable gains that are to be attributed to the non-exempt amount.
- (7) In this section “charitable company” has the same meaning as in Part 11 of CTA 2010 (see section 467 of that Act).”

- 258 (1) Amend section 257 (gifts to charities etc) as follows.
- (2) In subsection (1)(a) after “charity” insert “ or a registered club ”.
  - (3) In subsection (2A) for “section 587B of the Taxes Act” substitute “ as a result of Chapter 3 of Part 6 of CTA 2010 ”.
  - (4) In subsection (2B) for paragraphs (a) to (c) substitute—



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- “(a) is reduced by the relievable amount within the meaning of Chapter 3 of Part 8 of ITA 2007 if relief in relation to the disposal is available only under that Chapter,
  - (b) is reduced by the relievable amount within the meaning of Chapter 3 of Part 6 of CTA 2010 if relief in relation to the disposal is available only as a result of that Chapter,
  - (c) is reduced by the relievable amount within the meaning of Chapter 3 of Part 8 of ITA 2007 if relief in relation to the disposal is available both under that Chapter and as a result of Chapter 3 of Part 6 of CTA 2010 because of section 442 of ITA 2007 and section 214 of CTA 2010, or”.
- (5) In subsection (2C) omit the definitions of “relevant amount” and “relievable amount”.
- (6) In subsection (3)—
  - (a) after “is a charity,” insert “ a registered club ”, and
  - (b) after “the charity”, in both places where it occurs, insert “ , registered club ”.
- (7) After subsection (4) insert—
  - “(5) For the purposes of this section “registered club” has the same meaning as in Chapter 9 of Part 13 of CTA 2010.”
- 259 In section 263B(7) (stock lending arrangements), in the definition of “securities”, for the words from “means” to the end substitute “ means UK shares or overseas securities (within the meaning of Part 17 of CTA 2010: see section 814 of that Act) or UK securities within the meaning of section 805 of CTA 2010 (see section 806 of that Act) ”.
- 260 In section 263E(1)(a) (structured finance arrangements) before “(disregard” insert “ or section 759 or 760 of CTA 2010 ”.
- 261 (1) Amend section 271 (other miscellaneous exemptions) as follows.
  - (2) In subsection (3) for “section 519A of the Taxes Act” substitute “ section 986 of CTA 2010 ”.
  - (3) In subsection (6)(b) for the words from “Association” to the end substitute “ association (in the sense that word has in section 469(1)(a) of CTA 2010) which meets conditions A and B in that section (conditions for qualifying as a scientific research association). ”
- 262 In section 276(2)(d) (the territorial sea and the continental shelf) for “section 254(1) of the Taxes Act” substitute “ section 1117(1) of CTA 2010 ”.
- 263 In section 286(3A)(b) (connected persons: interpretation) for “section 840 of the Taxes Act” substitute “ section 1124 of CTA 2010 ”.
- 264 (1) Amend section 288 (interpretation) as follows.
  - (2) In subsection (1)—
    - (a) in the definition of “close company” for “has the meaning given by sections 414 and 415 of the Taxes Act” substitute “ shall be construed in accordance with Chapter 2 of Part 10 of CTA 2010 (see in particular section 439) ”,
    - (b) in the definition of “control” for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”,

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- (c) in the definition of “investment trust” for “section 842 of the Taxes Act” substitute “ section 1158 of CTA 2010 ”,
  - (d) for the definition of “permanent establishment” substitute—
    - ““permanent establishment”, in relation to a company, is to be read in accordance with Chapter 2 of Part 24 of CTA 2010;”,
  - (e) in the definition of “personal representatives” for “Chapter 3 of Part 10 of CTA 2009 (see section 968 of that Act)” substitute “ the Corporation Tax Acts (see section 1119 of CTA 2010) ”,
  - (f) in paragraph (b) of the definition of “UK property business” for the words from “enactments” to the end substitute “ Corporation Tax Acts (see section 1119 of CTA 2010) ”, and
  - (g) at the appropriate place insert—
    - ““CTA 2010” means the Corporation Tax Act 2010;”.
- (3) In subsection (3A)—
- (a) in paragraph (a), after “217A,” insert “ 217D, ”, and
  - (b) omit paragraph (e).
- 265 In paragraph 7(3)(a) of Schedule 3 (assets held on 31 March 1982) for “section 254(1) of the Taxes Act” substitute “ section 1117(1) of CTA 2010 ”.
- 266 (1) Amend Schedule 5 (attribution of gains to settlors with interest in non-resident or dual resident settlement) as follows.
- (2) In paragraph 2—
- (a) in sub-paragraph (8)—
    - (i) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”,
  - (b) in sub-paragraph (9)—
    - (i) for “section 416 of the Taxes Act” substitute “ section 449 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”, and
  - (c) in sub-paragraph (10) for “section 417(1) of the Taxes Act” substitute “ section 454 of CTA 2010 ”.
- (3) In paragraph 2A—
- (a) in sub-paragraph (8)—
    - (i) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”,
  - (b) in sub-paragraph (9)—
    - (i) for “section 416 of the Taxes Act” substitute “ section 449 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”, and
  - (c) in sub-paragraph (10) in the definition of “participator” for “section 417(1) of the Taxes Act” substitute “ section 454 of CTA 2010 ”.

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- (4) In paragraph 8—
- (a) in sub-paragraph (8)—
    - (i) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”, and
  - (b) in sub-paragraph (9) for “section 417(1) of the Taxes Act” substitute “ section 454 of CTA 2010 ”.
- (5) In paragraph 9—
- (a) in sub-paragraph (9)—
    - (i) for “section 416 of the Taxes Act” substitute “ sections 450 and 451 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”,
  - (b) in sub-paragraph (10)—
    - (i) for “section 416 of the Taxes Act” substitute “ section 449 of CTA 2010 ”,
    - (ii) for “section 416(6)” substitute “ section 451(4) to (6) of CTA 2010 ”, and
  - (c) in sub-paragraph (11) in the definition of “participator” for “section 417(1) of the Taxes Act” substitute “ section 454 of CTA 2010 ”.
- 267 (1) Amend Schedule 5AA (meaning of “scheme of reconstruction”) as follows.
- (2) In paragraph 4(3) for “Section 840 of the Taxes Act” substitute “ Section 1124 of CTA 2010 ”.
- (3) In paragraph 8(1) for “section 832(1) of the Taxes Act” substitute “ section 1119 of CTA 2010 ”.
- 268 In paragraph 19(1) of Schedule 5B (interpretation)—
- (a) in the definition of “51 per cent. subsidiary” for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”, and
  - (b) in the definition of “associate” for “subsections (3) and (4) of section 417 of the Taxes Act if in those subsections” substitute “ section 448 of CTA 2010 if in that section ”.
- 269 (1) Amend Schedule 7AC (exemptions for disposals by companies with substantial shareholdings) as follows.
- (2) In paragraph 5(6) for “section 768 of the Taxes Act” substitute “ section 673 of CTA 2010 ”.
- (3) In paragraph 8 for sub-paragraphs (2) and (3) substitute—
- “(2) Chapter 6 of Part 5 of CTA 2010 (group relief: equity holders and profits or assets available for distribution) applies for the purposes of sub-paragraph (1) as it applies for the purposes of the provisions mentioned in section 157(1) of that Act, but as if in that Part sections 171(1)(b) and (3), 173, 174 and 176 to 181 were omitted.”
- (4) In paragraph 17(3) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.

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- (5) In paragraph 26(4)—
  - (a) for “section 838 of the Taxes Act” substitute “ Chapter 3 of Part 24 of CTA 2010 ”, and
  - (b) for “that section” substitute “ that Chapter ”.

*Finance (No.2) Act 1992(c. 48)*

- 270 (1) The Finance (No.2) Act 1992 is amended as follows.
  - (2) Omit section 66 (banks etc in compulsory liquidation).
  - (3) Omit Schedule 12 (banks etc in compulsory liquidation).
  - (4) This paragraph has effect for corporation tax purposes only.

*Electricity (Northern Ireland) Order 1992 (S.I. 1992/231 (N.I. 1))*

- 271 In Article 62(8) of the Electricity (Northern Ireland) Order 1992 for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15))*

- 272 In Article 22(2)(c) of the Housing (Northern Ireland) Order 1992 for “section 488 of the Income and Corporation Taxes Act 1988” substitute “ Chapter 7 of Part 13 of the Corporation Tax Act 2010 ”.

*Charities Act 1993*

<sup>F11</sup>273 .....

**Textual Amendments**  
**F11** Sch. 1 paras. 273-275 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), [Sch. 8](#))

<sup>F11</sup>274 .....

**Textual Amendments**  
**F11** Sch. 1 paras. 273-275 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), [Sch. 8](#))

<sup>F11</sup>275 .....

**Textual Amendments**  
**F11** Sch. 1 paras. 273-275 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), [Sch. 8](#))

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### *Finance Act 1993*

- 276 The Finance Act 1993 is amended as follows.
- 277 Omit sections 92 to 92E (which set out rules about the currency in which profits or losses of a company are calculated and expressed for corporation tax purposes).
- 278 In section 193(6) (tariff receipts) for “section 839 of the Taxes Act 1988” substitute “section 1122 of the Corporation Tax Act 2010”.
- 279 In paragraph 5(1) of Schedule 20A (interpretation) in the definition of “control” for “section 416 of the Taxes Act 1988” substitute “sections 450 and 451 of the Corporation Tax Act 2010”.

### *Finance Act 1994*

- 280 The Finance Act 1994 is amended as follows.
- 281 In section 52A(8) (certain fees to be treated as premiums under higher rate contracts) for “section 839 of the Taxes Act 1988” substitute “section 1122 of the Corporation Tax Act 2010”.
- 282 In section 219(4B) (Lloyd's underwriters: corporations etc: taxation of profits) for “section 231(1) of the Taxes Act 1988” substitute “section 1109 of the Corporation Tax Act 2010”.
- 283 In section 227A(5) (restriction of group relief) for “section 402(2) or (3) of the Taxes Act 1988” substitute “section 131 (the group condition), section 132 (consortium condition 1) or section 133 (consortium conditions 2 and 3) of the Corporation Tax Act 2010”.
- 284 In Schedule 6A (premiums liable to tax at the higher rate) in paragraph 1(2) for “section 839 of the Taxes Act 1988” substitute “section 1122 of the Corporation Tax Act 2010”.

### *Value Added Tax Act 1994*

- 285 In the following provisions of the Value Added Tax Act 1994, for “section 839 of the Taxes Act” substitute “section 1122 of the Corporation Tax Act 2010”
- (a) section 43(2C)(b) (groups of companies),
  - (b) paragraph 1(4) of Schedule 6 (valuation: special cases),
  - (c) paragraph 1(5) of Schedule 7 (valuation of acquisitions from other Member States: special cases),
  - (d) in Part 2 of Schedule 8 (zero-rating), Note (4B) to Group 8 (transport),
  - (e) in Part 2 of Schedule 9 (exemptions)—
    - (i) Note (6) to Group 2 (insurance), and
    - (ii) Note (17) to Group 10 (sports etc), and
  - (f) paragraph 34(2) of Schedule 10 (buildings and land).

### *Finance Act 1995*

- 286 The Finance Act 1995 is amended as follows.
- 287 (1) Amend section 151 (lease or tack: associated bodies) as follows.
- (2) In subsection (10A)—

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- (a) for “Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ Chapter 6 of Part 5 of the Corporation Tax Act 2010 ”, and
  - (b) for “paragraphs (a) and (b) of section 413(7)” substitute “ section 151(4)(a) and (b) ”.
- (3) In subsection (10B) for “paragraphs 5(3) and 5B to 5E of Schedule 18 to the Income and Corporation Taxes Act 1988” substitute “ sections 171(1)(b) and (3), 173, 174 and 176 to 178 of the Corporation Tax Act 2010 ”.
- (4) In subsection (10C) for “section 840 of the Income and Corporation Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.
- 288 (1) Amend section 152 (open-ended investment companies) as follows.
- (2) In subsection (3)(b) for the words from “of Chapters” to the end substitute “in relation to open-ended investment companies, or in relation to payments falling to be treated as the distributions of such companies, of any of the following provisions of Part 23 of the Corporation Tax Act 2010—
- (i) any provision of Chapter 2, except section 1000(2),
  - (ii) sections 1030 to 1048,
  - (iii) section 1049(1) and (3),
  - (iv) sections 1059 to 1063, and
  - (v) Chapter 5.”
- (3) In subsection (6), in the definition of “umbrella scheme”, for “section 468 of the Taxes Act 1988” substitute “ section 619 of the Corporation Tax Act 2010 ”.
- (4) In subsection (7)(a) for “section 468 of the Taxes Act 1988” substitute “ sections 616 and 619(3) of the Corporation Tax Act 2010 ”.
- 289 In section 154(1) (short rotation coppice) omit the words “the Corporation Tax Acts and”.
- 290 In paragraph 17(6)(a) of Schedule 22 (interpretation) for “section 416 of the Taxes Act 1988” substitute “ sections 450 and 451 of the Corporation Tax Act 2010 ”.

#### *Finance Act 1996*

- 291 The Finance Act 1996 is amended as follows.
- 292 Omit section 175 (transactions in securities).
- 293 In paragraph 11(2D) of Schedule 15 (other adjustments in case of chargeable assets etc) for paragraphs (a) and (b) substitute—
- “(a) sections 450 and 451 of the Corporation Tax Act 2010 (meaning of control) apply as they apply for the purposes of Part 10 of that Act;
  - (b) subject to paragraph (c) below, “associate” and “participator” have the same meaning as in that Part (see sections 448 and 454 of that Act);”.

#### *Broadcasting Act 1996*

- 294 (1) Schedule 7 to the Broadcasting Act 1996 (transfer schemes) is amended as follows.
- (2) In paragraph 12(2) for “section 343 of the Taxes Act 1988 (company reconstructions)” substitute “ Chapter 1 of Part 22 of the Corporation Tax Act 2010 (transfers of trade ”.

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- (3) In paragraph 16 for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- (4) In paragraph 20(1) for “subsection (1) or (2) of section 410 of the Taxes Act 1988” substitute “ section 154(3) or 155(3) of the Corporation Tax Act 2010 ”.
- (5) In paragraph 20(2) for “for the purposes of paragraph 5B of Schedule 18 to the Taxes Act 1988” substitute “ within the meaning given by section 173 of the Corporation Tax Act 2010 ”.
- (6) In paragraph 22(1) for “Section 779 of the Taxes Act 1988” substitute “ Sections 838 and 839 of the Corporation Tax Act 2010 ”.
- (7) In paragraph 22(2)—
  - (a) for “section 779 of the Taxes Act 1988” substitute “ section 835 or 836 of the Corporation Tax Act 2010 ”, and
  - (b) for “that section” substitute “ section 847 of the Corporation Tax Act 2010 ”.
- (8) In paragraph 23(1) for “Section 780 of the Taxes Act 1988” substitute “ Chapter 2 of Part 19 of the Corporation Tax Act 2010 ”.
- (9) In paragraph 23(3) for “section 780 of the Taxes Act 1988” substitute “ Chapter 2 of Part 19 of the Corporation Tax Act 2010 ”.
- (10) In paragraph 24(1)—
  - (a) for “section 781 of the Taxes Act 1988” substitute “ Chapter 4 of Part 19 of the Corporation Tax Act 2010 ”, and
  - (b) for “an asset” substitute “ a relevant asset ”.
- (11) In paragraph 24(2)—
  - (a) for “Section 782 of the Taxes Act 1988” substitute “ Section 865 of the Corporation Tax Act 2010 ”, and
  - (b) in paragraph (b)(ii) for “an asset” substitute “ a relevant asset ”.

*Gas (Northern Ireland) Order 1996 (S.I. 1996/275 (N.I. 2))*

- 295
- (1) The Gas (Northern Ireland) Order 1996 is amended as follows.
  - (2) In Article 39(7)—
    - (a) for “subsections (2) to (5) of section 416 of the Income and Corporation Taxes Act 1988” substitute “ sections 450 and 451(1) to (3) of the Corporation Tax Act 2010 ”, and
    - (b) for “Part XI of that Act” substitute “ Part 10 of that Act ”.
  - (3) In Article 45(8) for “section 839 of the Income and Corporation Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Finance Act 1997 (c. 16)*

- 296
- (1) Schedule 12 to the Finance Act 1997 (leasing arrangements: finance leases and loans) is amended as follows.
  - (2) Omit paragraphs 1 to 7, 9 to 11, 13 and 14 (leasing arrangements where any of the return on investment is in capital form).

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- (3) Omit paragraphs 15 to 17 (other finance leases).
- (4) Omit paragraphs 20 to 30 (supplementary provisions).
- (5) This paragraph has effect for corporation tax purposes only.

*Finance Act 1998*

- 297 (1) Schedule 18 to the Finance Act 1998 (company tax returns, assessments and related matters) is amended as follows.
- (2) In paragraph 1—
    - (a) for “section 419(1) of the Taxes Act 1988” substitute “ section 455 of the Corporation Tax Act 2010 ”,
    - (b) for “section 501A(1)” substitute “ section 330(1) ”, and
    - (c) for “of that Act”, in the second place, substitute “ of the Taxes Act 1988 ”.
  - (3) In paragraph 2(4)—
    - (a) for “section 419(4) of the Taxes Act 1988” substitute “ section 458 of the Corporation Tax Act 2010 ”, and
    - (b) for “subsection (4A)” substitute “ subsection (5) ”.
  - (4) In paragraph 8(1)—
    - (a) at the end of paragraph 1 of the first step insert “ (see section 4(1) and (2) of the Corporation Tax Act 2010) ”,
    - (b) in paragraph 1 of the second step for “section 13(2) of the Taxes Act 1988 (marginal small companies' relief)” substitute “ section 19, 20 or 21 of the Corporation Tax Act 2010 (marginal relief for companies with small profits) ”,
    - (c) in paragraph 1B of the second step for “Part 5 of Schedule 16 to the Finance Act 2002” substitute “ Part 7 of the Corporation Tax Act 2010 ”,
    - (d) in paragraph 1 of the third step for “section 419(1) of the Taxes Act 1988” substitute “ section 455 of the Corporation Tax Act 2010 ”,
    - (e) in paragraph 1A of the third step for “section 501A(1)” substitute “ section 330(1) ”,
    - (f) in paragraph 2 of the third step for “that Act” substitute “ the Taxes Act 1988 ”,
    - (g) in paragraph 1 of the fourth step for “section 7(2) or 11(3) of the Taxes Act 1988” substitute “ section 967 or 968 of the Corporation Tax Act 2010 ”, and
    - (h) in paragraph 2 of the fourth step for “that Act” substitute “ the Taxes Act 1988 ”.
  - (5) In paragraph 18(4)—
    - (a) for “section 419(4) of the Taxes Act 1988” substitute “ section 458 of the Corporation Tax Act 2010 ”, and
    - (b) for “subsection (4A)” substitute “ subsection (5) ”.
  - (6) In paragraph 22(3)(a)(i) for “section 234(1) of the Taxes Act 1988” substitute “ section 1100(1) of the Corporation Tax Act 2010 ”.
  - (7) In paragraph 23(3)(a)(i) for “section 234(1) of the Taxes Act 1988” substitute “ section 1100(1) of the Corporation Tax Act 2010 ”.



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- (8) In paragraph 66 for “Chapter IV of Part X of the Taxes Act 1988” substitute “ Part 5 of the Corporation Tax Act 2010 ”.
- (9) In paragraph 68(4) for paragraph (b) substitute—  
“(b) consortium condition 1, 2 or 3 in sections 132 and 133 of the Corporation Tax Act 2010 is satisfied in the case of the claimant company and the surrendering company.”
- (10) In paragraph 69(3) for “section 403 of the Taxes Act 1988” substitute “ Part 5 of the Corporation Tax Act 2010 ”.
- (11) In paragraph 70—  
(a) in sub-paragraph (1) for “A” substitute “ In accordance with Requirement 1 in section 130(2) of the Corporation Tax Act 2010 or Requirement 1 in section 135(2) of that Act (as the case may be), a ”, and  
(b) after sub-paragraph (5) insert—  
“(6) In this paragraph “consortium claim” means a claim for group relief under Part 5 of the Corporation Tax Act 2010 based on consortium condition 1, 2 or 3 (see Requirement 3 in section 130(2) of that Act).”
- (12) In paragraph 72(2)—  
(a) for “section 393(1) of the Taxes Act 1988” substitute “ section 45 of the Corporation Tax Act 2010 ”, and  
(b) for “section 393(1)” (in both places) substitute “ section 45 ”.
- (13) In paragraph 77A—  
(a) in sub-paragraph (1) for the words from “section 402(2A)” to the end substitute “ section 136 of the Corporation Tax Act 2010 being met (claims for group relief based on the EEA group condition). ”,  
(b) in sub-paragraph (2)(b) for the words from “its deemed” to the end substitute “ the accounting period that the company is assumed to have under section 125 of the Corporation Tax Act 2010 for the purpose of recalculating the EEA amount at Step 3 in section 113 of that Act. ”,  
(c) in sub-paragraph (8)(a) for the words from “subsection (2)(a)” to “section 403G” substitute “ Step 2 in section 113(2) of the Corporation Tax Act 2010 and is not prevented from being surrendered by section 127 ”,  
(d) in sub-paragraph (8)(b) for “Part 2 of Schedule 18A to that Act” substitute “ Step 3 in section 113(2) of that Act ”, and  
(e) in sub-paragraph (10) for “Part 2 of Schedule 18A to the Taxes Act 1988” substitute “ Chapter 3 of Part 5 of the Corporation Tax Act 2010 ”.

*Petroleum Act 1998*

- 298 In section 17E(7) of the Petroleum Act 1998 (section 17D: supplemental)—  
(a) for “subsections (2) to (5) of section 416 of the Income and Corporation Taxes Act 1988” substitute “ sections 450 and 451(1) to (3) of the Corporation Tax Act 2010 ”, and  
(b) for “Part XI” substitute “ Part 10 ”.

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### *Regional Development Agencies Act 1998*

F12299 .....

#### **Textual Amendments**

**F12** Sch. 1 para. 299 repealed (1.7.2012 at 0.02 a.m.) by [Public Bodies Act 2011 \(c. 24\)](#), s. 38(3), [Sch. 6](#) (with Note 1); [S.I. 2012/1662](#), art. 2(2)(b)

### *Finance Act 1999*

- 300 The Finance Act 1999 is amended as follows.
- 301 In section 97 (supplementary provisions) in subsection (2)(a) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 302 In section 98(7) (qualifying assets) after paragraph (a) insert—  
“(aa) Part 8 of the Corporation Tax Act 2010 (oil activities); and”.

### *Commonwealth Development Corporation Act 1999*

- 303 (1) Paragraph 6 of Schedule 3 to the Commonwealth Development Corporation Act 1999 (tax) is amended as follows.
- (2) In sub-paragraph (2)(b) for “section 231 of the Income and Corporation Taxes Act 1988 (tax credits)” substitute “ section 1109 of the Corporation Tax Act 2010 (tax credits for certain recipients of exempt qualifying distributions) ”.
- (3) In sub-paragraph (5) for “Chapter II of Part VI of the Income and Corporation Taxes Act 1988” substitute “ Chapter 2 of Part 23 of the Corporation Tax Act 2010 ”.

### *Greater London Authority Act 1999*

- 304 The Greater London Authority Act 1999 is amended as follows.
- 305 In section 157(4) (restriction on exercise of certain powers except through a company) for paragraph (a) substitute—  
“(a) section 984 of the Corporation Tax Act 2010 (exemption of local authorities from corporation tax);”.
- 306 In section 419(2) (taxation: certain bodies treated as a local authority) for paragraph (a) substitute—  
“(a) section 984 of the Corporation Tax Act 2010 (exemption of local authorities from corporation tax);”.
- 307 (1) Amend paragraph 13 of Schedule 33 (taxation provisions: public-private partnership agreements: sale and leaseback) as follows.
- (2) In sub-paragraph (1)—  
(a) for “section 779” substitute “ section 838 or 839 ”,  
(b) for “section 782 (leased assets: special cases)” substitute “ section 865 (leased trading assets: tax deduction not to exceed commercial rent) ”, and  
(c) for “Income and Corporation Taxes Act 1988” substitute “ Corporation Tax Act 2010 ”.

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- (3) In sub-paragraph (2) for “Section 781” substitute “ Chapter 4 of Part 19 ”.

*Finance Act 2000*

- 308 The Finance Act 2000 is amended as follows.
- 309 Omit section 46 (exemption for small trades etc).
- 310 Omit section 98 (recovery of tax payable by non-resident company).
- 311 In section 119(9) (transfer of land to connected company) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 312 In section 120(7) (exceptions) for “section 839(3) of the Taxes Act 1988” substitute “ section 1122(6) of the Corporation Tax Act 2010 ”.
- 313 In section 121(8) (grant of lease to connected company) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 314 (1) Amend Schedule 6 (climate change levy) as follows.
- (2) In paragraph 12(3) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- (3) In paragraph 152(3) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- 315 (1) Amend Schedule 15 (the corporate venturing scheme) as follows.
- (2) In paragraph 8—
- (a) in sub-paragraph (2) for “section 416(2) to (6) of the Taxes Act 1988” substitute “ sections 450 and 451 of CTA 2010 ”, and
- (b) in sub-paragraph (5) for “section 416(2) of that Act” substitute “ sections 450(2) to (4) of CTA 2010 ”.
- (3) In paragraph 9(1) for “section 254 of the Taxes Act 1988” substitute “ section 1115 of CTA 2010 ”.
- (4) In paragraph 17(3) for “section 840 of the Taxes Act 1988” substitute “ section 1124 of CTA 2010 ”.
- (5) In paragraph 20(3) for “section 416(2) to (6) of the Taxes Act 1988” substitute “ sections 450 and 451 of CTA 2010 ”.
- (6) In paragraph 21A for sub-paragraph (3) substitute—
- “(3) In sub-paragraph (2) “property deriving its value from land” has the meaning given by section 833(2) of CTA 2010”.
- (7) In paragraph 23A(1)(d) for “section 840 of the Taxes Act 1988” substitute “ section 1124 of CTA 2010 ”.
- (8) In paragraph 33(3)(c)—
- (a) for “section 344(2) of the Taxes Act 1988” substitute “ section 942 of CTA 2010 ”, and
- (b) for “section 343” substitute “ section 941 ”.
- (9) In paragraph 33(5) for “section 416(2) to (6) of the Taxes Act 1988” substitute “ sections 450 and 451 of CTA 2010 ”.

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- (10) In paragraph 46(2)(a) omit “for full consideration”.
- (11) In paragraph 70—
- (a) in sub-paragraph (1)(a) for “section 573 of the Taxes Act 1988” substitute “Chapter 5 of Part 4 of CTA 2010 ”,
  - (b) omit sub-paragraph (1)(b) and the word “and” immediately before it, and
  - (c) in sub-paragraph (2)(a) for “section 573(2) of the Taxes Act 1988” substitute “ section 70 of CTA 2010 ”.
- (12) In paragraph 94(4) for “section 834(1) of the Taxes Act 1988” substitute “ section 1119 of CTA 2010 ”.
- (13) In paragraph 102(1)—
- (a) in the definition of “director” for “section 417(5) of the Taxes Act 1988” substitute “ section 452 of CTA 2010 ”,
  - (b) in the definition of “ordinary share capital” for “section 832(1) of the Taxes Act 1988” substitute “ section 1119 of CTA 2010 ”,
  - (c) in the definition of “research and development” for “section 837A of the Taxes Act 1988” substitute “ section 1138 of CTA 2010 ”, and
  - (d) at the appropriate place insert—
 

““CTA 2010” means the Corporation Tax Act 2010;”.
- (14) In paragraph 102(3) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of CTA 2010 ”.
- (15) In paragraph 103 at the appropriate place insert—

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“CTA 2010” paragraph 102(1)”

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- 316 (1) Amend Schedule 22 (tonnage tax) as follows.
- (2) In paragraph 22F—
- (a) in sub-paragraph (5) for “section 393A(1) of the Taxes Act 1988 (losses: set off against” substitute “ section 37 of the Corporation Tax Act 2010 (losses: deduction from total ”,
  - (b) in sub-paragraph (6) for “Chapter 4 of Part 10” substitute “ Part 5 ”, and
  - (c) in sub-paragraph (7) for “section 393(1) of that Act (losses other than terminal losses)” substitute “ section 45 of that Act (carry forward of trade loss) ”.
- (3) In paragraph 57(6)—
- (a) in paragraph (a) for “section 13(2) of the Taxes Act 1988 (marginal small companies' relief)” substitute “ section 19, 20 or 21 of the Corporation Tax Act 2010 (marginal relief for companies with small profits) ”, and
  - (b) in paragraph (b) for “section 7(2) or 11(3) of the Taxes Act 1988” substitute “ section 967 or 968 of the Corporation Tax Act 2010 ”.
- (4) In paragraph 63(2)(dd) (meaning of “finance costs”) for “section 502K of the Taxes Act 1988” substitute “ section 379 of the Corporation Tax Act 2010 ”.
- (5) In paragraph 89A(6) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.

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(6) In paragraph 91C(5) for “Section 839 of the Taxes Act 1988” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.

317 Omit Schedule 28 (recovery of tax payable by non-resident company).

318 In Schedule 34 (supplementary provisions) in paragraph 3(4)(b) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

#### *Trustee Act 2000*

319 In section 19(3) of the Trustee Act 2000 (persons who may be appointed as nominees or custodians) for “section 840 of the Income and Corporation Taxes Act 1988” substitute “ section 1124 of the Corporation Tax Act 2010 ”.

#### *Transport Act 2000*

320 The Transport Act 2000 is amended as follows.

321 (1) Amend Schedule 7 (transfer schemes: tax) as follows.

(2) In paragraph 11(1)(b) for “section 343 of the 1988 Act (company reconstructions without a change of ownership)” substitute “ Chapter 1 of Part 22 of the Corporation Tax Act 2010 (transfers of trade without a change of ownership) ”.

(3) In paragraph 13—

- (a) in sub-paragraph (2) for “section 343 of the 1988 Act (company reconstructions without a change of ownership)” substitute “ Chapter 1 of Part 22 of the Corporation Tax Act 2010 (transfers of trade without a change of ownership) ”,
- (b) in sub-paragraph (3) for “that section” substitute “ that Chapter ”,
- (c) in sub-paragraph (4) for the words from “under section 393(1)” to the end substitute “ under section 45 of the Corporation Tax Act 2010 (carry forward of trading losses) by virtue of section 944(3) of that Act ”, and
- (d) in sub-paragraph (6) for “section 393(1)” substitute “ section 45 of the Corporation Tax Act 2010 ”.

(4) In paragraph 14(2) for “section 768 of the 1988 Act” substitute “ Chapter 2 of Part 14 of the Corporation Tax Act 2010 (but not section 674(1) of that Act) ”.

(5) In paragraph 15—

- (a) in sub-paragraph (1) for “section 781 of the 1988 Act” substitute “ Chapter 4 of Part 19 of the Corporation Tax Act 2010 ”, and
- (b) in sub-paragraph (2) for “section 783(4)” substitute “ section 879 ”.

322 (1) Amend Schedule 26 (transfers: tax) as follows.

(2) In paragraph 6 for “within the meaning of section 839 of the 1988 Act” substitute “ (see section 575 of that Act) ”.

(3) In paragraph 15 for “within the meaning of section 839 of the 1988 Act” substitute “ (see section 575 of that Act) ”.

(4) In paragraph 38—

- (a) for “section 410(1) or (2) of the 1988 Act” substitute “ section 154(3) or 155(3) of the Corporation Tax Act 2010 ”, and

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- (b) for “paragraph 5B of Schedule 18 to the 1988 Act” substitute “ section 173 of that Act ”.

*Capital Allowances Act 2001*

- 323 The Capital Allowances Act 2001 is amended as follows.
- 324 In section 38B (general exclusions applying to section 38A) in general exclusion 3 for “section 501A of ICTA” substitute “ section 330(1) of CTA 2010 ”.
- 325 In section 45F(3) (expenditure on plant and machinery for use wholly in a ring fence trade) for “section 501A of the Taxes Act 1988” substitute “ section 330(1) of CTA 2010 ”.
- 326 In section 56(1A) (amount of allowances and charges) for “section 501A of ICTA” substitute “ section 330(1) of CTA 2010 ”.
- 327 In section 60(1)(c) (meaning of “disposal receipt”) after “or” insert “ section 918 of CTA 2010 (cases where expenditure taken into account under Part 2, 5 or 8 of this Act) or ”.
- 328 In section 63(2) (cases in which disposal value is nil)—
- (a) in paragraph (a) for the words from “charity” to the end substitute “ charitable trust within the meaning of Part 10 of ITA 2007 (see section 519 of that Act) ”,
  - (b) after paragraph (a) insert—
    - “(aa) to a charitable company within the meaning of Part 11 of CTA 2010 (see section 467 of that Act),
    - (ab) to a registered club within the meaning of Chapter 9 of Part 13 of CTA 2010 (community amateur sports clubs),” and
  - (c) in paragraph (b) for “section 507(1) of ICTA” substitute “ section 468 of CTA 2010 ”.
- 329 In section 70E(2B) (disposal events and disposal values)—
- (a) omit “section 502K of ICTA or”, and
  - (b) after “2005” insert “ or section 379 of CTA 2010 ”.
- 330 In section 70H(1) (lessee: requirement for tax return treating lease as long funding lease)—
- (a) omit paragraph (a), and
  - (b) at the end of paragraph (b) insert “or
    - (c) Chapter 2 of Part 9 of CTA 2010 (long funding leases of plant or machinery)”.
- 331 In section 70V(4) (tax avoidance involving international leasing) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 332 In section 99 (the monetary limit) for subsection (5) substitute—
- “(5) Sections 25 to 30 of CTA 2010 (interpretation of references to associated companies) apply for the purposes of subsection (4).”
- 333 In section 104F(10) (special rate cars: discontinued activity continued by relevant company), in paragraph (a) of the definition of “group relief company”, for “Chapter 4 of Part 10 of ICTA” substitute “ Part 5 of CTA 2010 ”.

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- 334 In section 108(1)(b)(i) (effect of disposal to connected person on overseas leasing pool) for “section 343(1) of ICTA (company reconstructions without change of ownership)” substitute “ Chapter 1 of Part 22 of CTA 2010 (transfers of trade without a change of ownership) ”.
- 335 In section 112(1)(b)(i) (excess allowances: connected persons) for “section 343(1) of ICTA (company reconstructions)” substitute “ Chapter 1 of Part 22 of CTA 2010 (transfers of trade ”.
- 336 In section 115(1)(c)(i) (prohibited allowances: connected persons) for “section 343(1) of ICTA (company reconstructions)” substitute “ Chapter 1 of Part 22 of CTA 2010 (transfers of trade ”.
- 337 In section 131(7) (effect of postponement)—
- (a) for “section 403ZB(2) of ICTA (group relief)” substitute “ section 101(3) of CTA 2010 (group relief: meaning of “capital allowance excess”) ”, and
  - (b) for “carried” substitute “ brought ”.
- 338 In section 138(2)(b) (limit on amount deferred) for “section 393 of ICTA” substitute “ section 45 of CTA 2010 ”.
- 339 In section 154(3)(b)(ii) (further registration requirement) for “section 343(2) of ICTA” substitute “ section 948 of CTA 2010 ”.
- 340 In section 155(1)(b)(ii) (change in persons carrying on qualifying activity) for “section 343(2) of ICTA” substitute “ section 948 of CTA 2010 ”.
- 341 In section 156(2)(b) (connected persons) for “section 343(2) of ICTA” substitute “ section 948 of CTA 2010 ”.
- 342 In section 158 (members of same group) for “Chapter IV of Part X of ICTA” substitute “ Part 5 of CTA 2010 ”.
- 343 In section 162(2) (ring fence trade a separate qualifying activity)—
- (a) in paragraph (a) for the words from “or within” to “rights, etc)” substitute “ or section 274 of CTA 2010 ”, and
  - (b) in paragraph (b) for “section 492(1) of ICTA” substitute “ section 279 of CTA 2010 ”.
- 344 (1) Amend section 220 (allocation of expenditure to a chargeable period) as follows.
- (2) In subsection (A1)—
    - (a) in paragraph (a) for “ICTA” substitute “ CTA ”, and
    - (b) in paragraph (b)—
      - (i) for “ICTA” (after “that”) substitute “ CTA ”, and
      - (ii) for “an ICTA” substitute “ a CTA ”.
  - (3) In subsection (5)—
    - (a) for “An ICTA” substitute “ A CTA ”, and
    - (b) for “ICTA” (after “the”) substitute “ CTA ”.
  - (4) In subsection (6)—
    - (a) for “An “ICTA” substitute “ A “CTA” ”, and
    - (b) for “section 832(1) of ICTA” substitute “ section 1119 of CTA 2010 ”.
  - (5) In subsection (10) for “Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”.

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- 345 In section 228H(1A)(b) (sections 228A to 228G: supplementary) for “section 785B of ICTA” substitute “ section 890 of CTA 2010 ”.
- 346 In section 228M(2) (other definitions for the purposes of s.228K)—
- (a) in paragraph (a) for “Part 2” to “etc)” substitute “ Chapter 3 of Part 9 of CTA 2010 ”, and
  - (b) in paragraph (b) for “Part 3 of that Schedule” substitute “ Chapter 4 of that Part ”.
- 347 In section 249(2) (furnished holiday lettings business) for “Section 503 of ICTA” substitute “ Section 65 of CTA 2010 ”.
- 348 In section 253(7) (companies with investment business) for “sections 768B(8) and 768C(11) of ICTA” substitute “ sections 682(3) and 699(3) of CTA 2010 ”.
- 349 In section 260(7) (special leasing: corporation tax (excess allowance)) in paragraph (b) for “section 403 of ICTA” substitute “ sections 99 and 113 of CTA 2010 ”.
- 350 In section 261 (special leasing: life assurance business) in paragraph (b) for “section 403 of ICTA” substitute “ sections 99 and 113 of CTA 2010 ”.
- 351 In section 261A(3) (special leasing: leasing partnerships)—
- (a) in paragraph (a) for “Part 3” to “etc)” substitute “ Chapter 4 of Part 9 of CTA 2010 (sales of lessors: leasing business carried on by a company in partnership) ”, and
  - (b) in paragraph (b) for “section 785ZA of ICTA” substitute “ section 887 of CTA 2010 ”.
- 352 In section 267A(3) (restriction on effect of election)—
- (a) in paragraph (a) for “Part 2” to “etc)” substitute “ Chapter 3 of Part 9 of CTA 2010 ”, and
  - (b) in paragraph (b) for “Part 3 of that Schedule” substitute “ Chapter 4 of that Part ”.
- 353 In section 355(6) (buildings for miners etc: carry-back of balancing allowances) for “section 393A(1) of ICTA” substitute “ section 37 of CTA 2010 ”.
- 354 In section 362(2) (meaning of “husbandry”) for “section 154(3) of FA 1995 (meaning for general” substitute “ section 1125(6) of CTA 2010 (meaning for corporation ”.
- 355 In section 416B(5) (expenditure incurred by company for purposes of a ring fence trade) for “section 501A of the Taxes Act 1988” substitute “ section 330(1) of CTA 2010 ”.
- 356 In section 420(b) (meaning of “disposal receipt”) after “or” insert “ section 918 of CTA 2010 (cases where expenditure taken into account under Part 2, 5 or 8 of this Act) or ”.
- 357 In section 476(1)(b) (disposal value of patent rights) after “or” insert “ section 918 of CTA 2010 (cases where expenditure taken into account under Part 2, 5 or 8 of this Act) or ”.
- 358 In section 505(1) (qualifying dwelling-houses: exclusions), in paragraph (a) of exclusion 1, for “section 488 of ICTA” substitute “ Chapter 7 of Part 13 of CTA 2010 ”.
- 359 After section 560 insert—



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### “560A Transfers of trade without a change of ownership

- (1) This Act has effect subject to Chapter 1 of Part 22 of CTA 2010 (unless section 561 or 561A below applies in relation to the transfer in question).
- (2) See, in particular, section 948 of that Act.”
- 360 In section 561(5) (transfer of division of UK business) for the words from “section 343(2)” to the end substitute “ section 948 of CTA 2010 (modified application of CAA 2001 in relation to trade transfers without a change of ownership) does not apply ”.
- 361 In section 561A(2) (transfer of asset by reason of cross-border merger) for paragraph (c) substitute—
- “(c) section 948 of CTA 2010 (modified application of CAA 2001 in relation to trade transfers without a change of ownership) does not apply.”
- 362 In section 575A(1) (section 575: supplementary) in the definition of “control” for “section 416 of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- 363 In section 577(1) (other definitions), in the definition of “dual resident investing company”, for the words from “section 404” to the end of that definition substitute “ section 949 of CTA 2010 (dual resident investing companies); ”.
- 364 (1) Amend Schedule A1 (first-year tax credits) as follows.
- (2) In paragraph 1—
- (a) in sub-paragraph (4) for the words from “entitled” to the end substitute “entitled to make—
- (a) a claim under section 642 or 643 of CTA 2010 (reliefs for co-operative housing associations),
- (b) a claim under section 651 or 652 of CTA 2010 (reliefs for self-build societies), or
- (c) a relevant claim under Part 11 of CTA 2010 (charitable companies etc).”, and
- (b) after sub-paragraph (4) insert—
- “(5) For the purposes of sub-paragraph (4)(c) a claim under Part 11 of CTA 2010 is a relevant claim unless—
- (a) it is a claim for exemption under—
- (i) section 475 or 476 (reliefs for certain heritage bodies etc),
- (ii) section 480 (exemption for profits of small-scale trades), or
- (iii) section 481 (exemption from charges under provisions to which section 1173 of CTA 2010 applies), or
- (b) the company is entitled to make it only by virtue of section 490 (application of exemptions to certain heritage bodies etc).”

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- (3) In paragraph 5(2) for “section 392A of ICTA (UK property business losses) applies” substitute “ sections 62 and 63 of CTA 2010 (UK property business losses) apply (see section 64 of that Act) ”.
- (4) In paragraph 6(2)—
- (a) for “section 392B of ICTA” substitute “ section 66 of CTA 2010 ”, and
  - (b) after “applies” insert “ (see section 67 of that Act) ”.
- (5) In paragraph 11—
- (a) in sub-paragraph (2)(a) for “section 393A(1)(a) of ICTA to set the loss against profits of whatever description” substitute “ section 37(3)(a) of CTA 2010 to deduct the loss from total profits ”,
  - (b) in sub-paragraph (2)(b) for “section 393A(1)(b) or 393B(3) of that Act (losses set against” substitute “ section 37(3)(b) or 42 of that Act (losses deducted from ”,
  - (c) in sub-paragraph (2)(c) for “section 403(1)” substitute “ Part 5 ”,
  - (d) in sub-paragraph (2)(e) for “section 400” substitute “ Chapter 7 of Part 4 ”,
  - (e) in sub-paragraph (3)(a) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”,
  - (f) in sub-paragraph (3)(b) for “section 393A(1)(b) or 393B(3)” substitute “ section 37(3)(b) or 42 ”, and
  - (g) in sub-paragraph (3)(c) for “section 395” substitute “ section 53 ”.
- (6) In paragraph 12—
- (a) in sub-paragraph (2)(a) for “section 392A(1) of ICTA to set the loss against profits of whatever description” substitute “ section 62(1) to (3) of CTA 2010 to deduct the loss from total profits ”,
  - (b) in sub-paragraph (2)(b) for “section 403(1)” substitute “ Part 5 ”,
  - (c) in sub-paragraph (2)(d) for “section 400 of ICTA” substitute “ Chapter 7 of Part 4 of CTA 2010 ”, and
  - (d) in sub-paragraph (3) for “section 392A(2) of ICTA” substitute “ section 62(5) of CTA 2010 ”.
- (7) In paragraph 13—
- (a) in sub-paragraph (2) for “section 400 of ICTA” substitute “ Chapter 7 of Part 4 of CTA 2010 ”, and
  - (b) in sub-paragraph (3) for “section 392B(1) of ICTA” substitute “ section 66 of CTA 2010 ”.
- (8) In paragraph 14(4)(b) for “set of against the loss under section 400 of ICTA” substitute “ set off against the loss under Chapter 7 of Part 4 of CTA 2010 ”.
- (9) In paragraph 15(2)—
- (a) in paragraph (a) for “section 403(1) of ICTA” substitute “ Part 5 of CTA 2010 ”, and
  - (b) in paragraph (b) for “section 400” substitute “ Chapter 7 of Part 4 ”.
- (10) In paragraph 16(2)(b) for “section 400 of ICTA” substitute “ Chapter 7 of Part 4 of CTA 2010 ”.
- (11) In paragraph 20—

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- (a) in sub-paragraph (a) for “section 393 of ICTA” substitute “ section 45 of CTA 2010 ”,
- (b) in sub-paragraph (c) for “section 392A(2) of ICTA” substitute “ section 62(5) of CTA 2010 ”, and
- (c) in sub-paragraph (d) for “section 392B of ICTA” substitute “ section 66 of CTA 2010 ”.

365 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows.

(2) In Part 1 at the end insert—

“CTA 2010

The Corporation Tax Act 2010”

(3) In Part 2 of Schedule 1 (defined expressions)—

- (a) in the entry for “body of persons”, in the second column, for “section 832(1) of ICTA” substitute “ section 1119 of CTA 2010 ”,
- (b) in the entry for “the charge to corporation tax on income”, in the second column, for “section 834(1) of ICTA” substitute “ section 1119 of CTA 2010 ”,
- (c) in the entry for “dual resident investing company”, in the second column, for “section 404 of ICTA” substitute “ section 949 of CTA 2010 ”,
- (d) in the entry for “offshore installation”, in the second column, for “section 837C of ICTA” substitute “ section 1132 of CTA 2010 ”,
- (e) in the entry for “overseas property business”, in the second column, for “section 834B of ICTA” substitute “ section 1119 of CTA 2010 ”,
- (f) in the entry for “tax”, in the second column, for “section 832(3) of ICTA” substitute “ section 1119 of CTA 2010 ”,
- (g) in the entry for “UK property business”, in the second column, for “section 834B of ICTA” substitute “ section 1119 of CTA 2010 ”,
- (h) in the entry for “United Kingdom”, in the second column, for “section 830(1) of ICTA” substitute “ section 1170 of CTA 2010 ”, and
- (i) in the entry for “within the charge to tax”, in the second column, for “section 832(1) of ICTA” substitute “ section 1167 of CTA 2010 ”.

*Finance Act 2001*

F13366 .....

**Textual Amendments**

**F13** Sch. 1 para. 366 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 7\(2\)\(c\)](#) (with [Sch. 39 paras. 11-13](#))

*Trustee Act (Northern Ireland) 2001 (c. 14 (N.I.))*

367 In section 19(3) of the Trustee Act (Northern Ireland) 2001 for “section 840 of the Income and Corporation Taxes Act 1988 (c. 1)” substitute “ section 1124 of the Corporation Tax Act 2010 ”.

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*Finance Act 2002*

- 368 The Finance Act 2002 is amended as follows.
- 369 Omit section 57(1) (community investment tax relief).
- 370 Omit section 58 (relief for community amateur sports clubs).
- 371 In section 63(2)(a) (first year allowances for expenditure wholly for a ring fence trade) for “section 501A of the Taxes Act 1988 (inserted by section 91 of this Act)” substitute “ section 330(1) of the Corporation Tax Act 2010 ”.
- F14372 .....

**Textual Amendments**  
**F14** Sch. 1 para. 372 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 5\(2\)\(g\)](#) (with [Sch. 39 paras. 11-13](#))

- 373 Omit Schedule 16 (community investment tax relief).
- 374 Omit Schedule 18 (relief for community amateur sports clubs).
- 375 In paragraph 8(4) of Schedule 34 (stamp duty: recovery of group relief from another group company or controlling director)—
  - (a) for the definition of “director” substitute—
    - ““director”, in relation to a company, has the meaning given by section 67(1) and (2) of the Income Tax (Earnings and Pensions) Act 2003 and includes any person falling within 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 ”.
- F15376 .....

**Textual Amendments**  
**F15** Sch. 1 para. 376 omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 5\(2\)\(g\)](#) (with [Sch. 39 paras. 11-13](#))

- 377 In Schedule 37 (supplementary provisions) in paragraph 2(4)(b) for “section 839 of the Taxes Act 1988” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Income Tax (Earnings and Pensions) Act 2003*

- 378 The Income Tax (Earnings and Pensions) Act 2003 is amended as follows.
- 379 In section 24(6)(b) (limit on chargeable overseas earnings where duties of associated employment performed in UK) for “of section 416 of ICTA” substitute “ given by sections 450 and 451 of CTA 2010 ”.
- 380 In section 51(5) (conditions of liability where intermediary is a partnership) for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.
- 381 In section 60(1)(a) (meaning of associate) for “section 417(3) and (4) of ICTA” substitute “ section 448 of CTA 2010 ”.

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- 382 In section 61(1) (interpretation) in the definition of “associated company” for  
“section 416 of ICTA” substitute “ section 449 of CTA 2010 ”.
- 383 (1) Amend section 68 (meaning of “material interest” in a company) as follows.
- (2) In subsection (2) for “such associates” substitute “ other such associates ”.
- (3) In subsection (3) for “such associates” substitute “ other such associates ”.
- (4) In subsection (4)—
- (a) in the definition of “associate”—
- (i) for “section 417(3) of ICTA” substitute “ section 448 of CTA 2010 ”,
- (ii) for “section 417(3)”, in the second place, substitute “ section 448(1)  
”, and
- (b) in the definition of “participator” for “section 417(1) of ICTA” substitute “  
section 454 of CTA 2010 ”.
- 384 In section 230(4)(c) (the approved amount for mileage allowance payments) for “of  
section 416 of ICTA” substitute “ given by section 449 of CTA 2010 ”.
- 385 In section 357(2) (business entertainment and gifts: exception where employer's  
expenses disallowed)—
- (a) omit “section 505(1)(e) of ICTA or”, and
- (b) after “2007” insert “ or section 478 of CTA 2010 ”.
- 386 In section 421H(2) (meaning of “employee-controlled” etc) for “same meaning  
as, by virtue of section 416 of ICTA, it has for the purposes of Part 11 of ICTA”  
substitute “ meaning given by section 449 of CTA 2010 ”.
- 387 In section 446A(3)(b) (application of Chapter) for “section 402(6) of ICTA”  
substitute “ section 183(1) of CTA 2010 ”.
- 388 In section 446K(3)(b) (application of Chapter) for “section 402(6) of ICTA”  
substitute “ section 183(1) of CTA 2010 ”.
- 389 In section 459(3) (transfer of intellectual property by controlled company) for “of  
section 416 of ICTA” substitute “ given by sections 450 and 451 of CTA 2010 ”.
- 390 In section 479(9)(b) (amount of gain realised on occurrence of chargeable event)  
for “section 402(6) of ICTA” substitute “ section 183(1) of CTA 2010 ”.
- 391 In section 493(3) (no charge on acquisition of dividend shares) for “Section 234A(4)  
of ICTA” substitute “ Section 1105(3) of CTA 2010 ”.
- 392 In section 538(4) (share conversions excluded for the purposes of section 536) in the  
definition of “associated company” for “same meaning as, by virtue of section 416  
of ICTA, it has for the purposes of Part 11 of ICTA” substitute “ meaning given by  
section 449 of CTA 2010 ”.
- 393 In section 549(4)(a) (application of Chapter) for “same meaning as in section 417(3)  
and (4) of ICTA (expressions relating to close companies)” substitute “ meaning  
given by section 448 of CTA 2010 (close companies: meaning of “associate”) ”.
- 394 In section 714(2) (meaning of “donations”), in the definition of “charity”, for  
“section 507 of ICTA” substitute “ section 468 of CTA 2010 ”.
- 395 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows.
- (2) At the end of Part 1 insert—

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“CTA 2010

The Corporation Tax Act 2010”

- (3) In Part 2 in the entry for “tax”, in the second column, for “section 832(3) of ICTA (as applied by section 989 of ITA 2007)” substitute “ section 989 of ITA 2007 ”.
- 396 (1) Amend Schedule 2 (approved share incentive plans) as follows.
- (2) In paragraph 20(4)—
- (a) in the definition of “close company”—
- (i) for “section 414(1)(a) of ICTA” substitute “ section 442(a) of CTA 2010 ”, and
- (ii) for “section 415 of ICTA” substitute “ sections 446 and 447 of CTA 2010 ”, and
- (b) in the definition of “participator” for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.
- (3) In paragraph 29(5) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (4) In paragraph 37(6) for “section 416 of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (5) In paragraph 80(4)—
- (a) for the words from the beginning to “applies” substitute “ Sections 1105 to 1108 of CTA 2010 (information relating to distributions to be provided by nominee) apply ”, and
- (b) for “section 234A(4)(b)” substitute “ section 1105(1)(b) of that Act ”.
- (6) In paragraph 86(4)—
- (a) in paragraph (a) for “section 209(2)(c) of ICTA” substitute “ paragraph C or D in section 1000(1) of CTA 2010 ”,
- (b) in paragraph (b) for “section 210(1) of ICTA” substitute “ section 1022(3) of CTA 2010 ”, and
- (c) in paragraph (c) for the words from “section 249” to the end substitute “ section 410 of ITTOIA 2005 (stock dividends) applies that is issued in a case where subsection (2) or (3) of that section applies. ”
- (7) In paragraph 94(3) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (8) In paragraph 100 in the entry for “tax”, in the second column, for “section 832(3) of ICTA (as applied by section 989 of ITA 2007)” substitute “ section 989 of ITA 2007 ”.
- 397 (1) Amend Schedule 3 (approved SAYE option schemes) as follows.
- (2) In paragraph 11(4)—
- (a) in paragraph (a) for “section 414(1)(a) of ICTA” substitute “ section 442(a) of CTA 2010 ”, and
- (b) in paragraph (b) for “section 415 of ICTA” substitute “ sections 446 and 447 of CTA 2010 ”.
- (3) In paragraph 12(4) for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.

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- (4) In paragraph 35(4) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (5) In paragraph 47(2) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (6) In paragraph 49 in the entry for “tax”, in the second column, for “section 832(3) of ICTA (as applied by section 989 of ITA 2007)” substitute “ section 989 of ITA 2007 ”.
- 398 (1) Amend Schedule 4 (approved CSOP schemes) as follows.
- (2) In paragraph 9(4)—
- (a) in paragraph (a) for “section 414(1)(a) of ICTA” substitute “ section 442(a) of CTA 2010 ”, and
- (b) in paragraph (b) for “section 415 of ICTA” substitute “ sections 446 and 447 of CTA 2010 ”.
- (3) In paragraph 10(4) for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.
- (4) In paragraph 35(2) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- 399 (1) Amend Schedule 5 (enterprise management incentives) as follows.
- (2) In paragraph 10(3) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- (3) In paragraph 11A for sub-paragraph (3) substitute—
- “(3) In sub-paragraph (2) “property deriving its value from land” has the meaning given by section 188(3) of ITA 2007.”
- (4) In paragraph 23—
- (a) in sub-paragraph (4)(c)—
- (i) for “section 344(2) of ICTA (company reconstructions: supplemental)” substitute “ section 942 of CTA 2010 (options for purposes of ownership condition) ”, and
- (ii) for the words from “section 343” to the end substitute “ section 941 of that Act (trade transfers without change of ownership: ownership condition) ”,
- (b) in sub-paragraph (6) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”,
- (c) in sub-paragraph (8) in the definition of “associate”—
- (i) for “in section 417(3) and (4) of ICTA” substitute “ by section 448 of CTA 2010 ”, and
- (ii) for “those subsections as they apply” substitute “ that section as it applies ”, and
- (d) in sub-paragraph (8) in the definition of “director” for “section 417(5) of ICTA” substitute “ section 452 of CTA 2010 ”.
- (5) In paragraph 29(4)—
- (a) in the definition of “close company”—

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- (i) for “section 414(1)(a) of ICTA” substitute “ section 442(a) of CTA 2010 ”,
  - (ii) for “section 415 of ICTA” substitute “ sections 446 and 447 of CTA 2010 ”, and
  - (b) in the definition of “participator” for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.
- (6) In paragraph 59 in the entry for “tax”, in the second column, for “section 832(3) of ICTA (as applied by section 989 of ITA 2007)” substitute “ section 989 of ITA 2007 ”.

*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).
- 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.



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- (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 ”.
- (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 ”.

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- (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).
- Housing (Northern Ireland) Order 2003 (S.I. 2003/412 (N.I. 2))*
- 422 In Article 85(2) of the Housing (Northern Ireland) Order 2003 for “Section 416 of the Income and Corporation Taxes Act 1988 (c. 1)” substitute “Section 449 of the Corporation Tax Act 2010”.

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### *Finance Act 2004*

- 423 The Finance Act 2004 is amended as follows.
- 424 Omit section 50 (generally accepted accounting practice).
- 425 Omit section 51 (use of different accounting practices within a group of companies).
- 426 In section 59(4) (contractors) for “section 343 of the Taxes Act 1988” substitute “Chapter 1 of Part 22 of the Corporation Tax Act 2010”.
- 427 Omit section 83 (giving through the self-assessment return).
- 428 In section 273(9) (members liable as scheme administrator) for “section 417(5)(b) of ICTA” substitute “section 452(2)(b) of the Corporation Tax Act 2010”.
- 429 In section 307(2)(b) (meaning of “promoter”)—
- (a) for “section 840A of the Taxes Act 1988” substitute “section 1120 of the Corporation Tax Act 2010”, and
  - (b) for “section 209A(4)” substitute “section 1009(3)”.
- 430 In paragraph 4(2) of Schedule 11 (the compliance test) for “section 416(2) to (6) of the Taxes Act 1988” substitute “sections 450 and 451 of the Corporation Tax Act 2010”.
- 431 (1) Amend Schedule 29A (taxable property held by investment-regulated pension schemes) as follows.
- (2) In paragraph 17(3) for “section 416 of ICTA” substitute “sections 450 and 451 of the Corporation Tax Act 2010”.
  - (3) In paragraph 21(3)—
    - (a) in paragraph (a)—
      - (i) for “section 416 of ICTA” substitute “sections 450 and 451 of the Corporation Tax Act 2010”,
      - (ii) for “that section” substitute “those sections”, and
    - (b) in paragraph (b)—
      - (i) for “paragraph (b) of section 417(5)” substitute “section 452(2)(b)”,
      - (ii) for “that paragraph” substitute “section 452(3) of that Act”.
  - (4) In paragraph 22(1) for the words from “is” to “that Part applies” substitute “is a company which is, or is a member of, a UK REIT within the meaning of Part 12 of the Corporation Tax Act 2010 (Real Estate Investment Trusts)”.
  - (5) In each of the following paragraphs for “Section 839 of ICTA” substitute “Section 1122 of the Corporation Tax Act 2010”
    - (a) paragraph 10(4),
    - (b) paragraph 19(8),
    - (c) paragraph 21(5),
    - (d) paragraph 22(3), and
    - (e) paragraph 24(6).
- 432 (1) Amend Schedule 36 (pension schemes: transitional provision and savings) as follows.

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- (2) In paragraph 12(8A)(b) for “Chapter 4 of Part 10 of ICTA” substitute “ Part 5 of the Corporation Tax Act 2010 ”.
- (3) In paragraph 22(7J) for “Section 839 of ICTA” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.
- (4) In paragraph 37H(5) for “Section 839 of ICTA” substitute “ Section 1122 of the Corporation Tax Act 2010 ”.

#### *Energy Act 2004*

433 The Energy Act 2004 is amended as follows.

- 434 (1) Amend section 27 (tax exemption for NDA activities) as follows.
- (2) In subsection (1)(b) for the words from “set off” to the end substitute “ relieved under section 37 or 45 of the Corporation Tax Act 2010 (relief for trading losses) or surrendered as trading losses under Part 5 of that Act (group relief). ”
  - (3) In subsection (8), in the definition of “owned directly or indirectly”, for “section 838 of the Income and Corporation Taxes Act 1988 (c. 1)” substitute “ Chapter 3 of Part 24 of the Corporation Tax Act 2010 ”.

435 (1) Amend section 28 (taxation of activities of the Nuclear Decommissioning Authority chargeable under miscellaneous provisions) as follows.

- (2) In subsection (1)(a) for “section 834A of the Income and Corporation Taxes Act 1988” substitute “ section 1173 of the Corporation Tax Act 2010 ”.
- (3) In subsection (2)(b) for “section 834A of the Income and Corporation Taxes Act 1988” substitute “ section 1173 of the Corporation Tax Act 2010 ”.

436 In section 44(2) (extinguishment of BNFL losses for tax purposes)—

- (a) in paragraph (b) for “section 834A of the Income and Corporation Taxes Act 1988” substitute “ section 1173 of the Corporation Tax Act 2010 ”,
- (b) for paragraph (d) substitute—
  - “(d) losses incurred by the company in carrying on a UK property business (within the meaning given by Chapter 2 of Part 4 of the Corporation Tax Act 2009);”
- (c) in paragraph (e) for “section 392B(1) of that Act” substitute “ section 66 of the Corporation Tax Act 2010 ”, and
- (d) for paragraph (f) substitute—
  - “(f) any Type 4 carry-forward losses of the company falling within section 95(1) of the Corporation Tax Act 2010;”.

437 In paragraph 3 of Schedule 4 (supplemental taxation provisions for exempt activities)—

- (a) for “No charges on income incurred” substitute “ No qualifying charitable donations made ”, and
- (b) for the words from “section 338” to the end substitute “ Part 6 of the Corporation Tax Act 2010 ”.

438 (1) Amend Schedule 9 (taxation provisions relating to nuclear transfer schemes) as follows.

- (2) In paragraph 2(3)—

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- (a) for the words from “Subsections” to “ownership)” substitute “ Sections 944 and 951 to 953 of the Corporation Tax Act 2010 (transfers of trade without a change of ownership) ”, and
  - (b) in paragraph (a) for “subsection (1) of that section” substitute “ Chapter 1 of Part 22 of that Act ”.
- (3) In paragraph 10 for “section 839 of the Taxes Act” substitute “ section 1122 of the Corporation Tax Act 2010 ”.
- (4) For paragraph 17 substitute—
- “17 Where Chapter 1 of Part 22 of the Corporation Tax Act 2010 (transfers of trade without a change of ownership) applies in relation to a transfer to which this Part of this Schedule applies, that Chapter has effect in relation to the transfer with the omission of section 945.”
- (5) In paragraph 21(1)(b) for “section 343 of the Taxes Act” substitute “ Chapter 1 of Part 22 of the Corporation Tax Act 2010 ”.
- (6) In paragraph 22 for “section 839 of the Taxes Act” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Companies (Audit, Investigations and Community Enterprise) Act 2004*

- 439 (1) Section 54C of the Companies (Audit, Investigations and Community Enterprise) Act 2004 (ceasing to be a community interest company and becoming a charity: application and accompanying documents) is amended as follows.
- (2) In subsection (2)(c) for “section 505(1) of the Income and Corporation Taxes Act 1988” substitute “ a relevant provision of Part 11 of the Corporation Tax Act 2010 ”.
- (3) After subsection (3) insert—
- “(3A) For the purposes of subsection (2)(c) all the provisions of Part 11 of the Corporation Tax Act 2010 under which exemption may be claimed are relevant provisions except—
- (a) section 480 (exemption for profits of small-scale trades), and
  - (b) section 481 (exemption from charges under provisions to which section 1173 applies).”

*Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc) Order 2004 (S.I. 2004/2030)*

- 440 The Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc) Order 2004 is amended as follows.
- 441 Omit article 3 (transfer of functions to the Scottish Ministers).
- 442 Omit article 5 (modification of ICTA).
- 443 In article 6 (general modifications of enactments etc)—
- (a) in paragraph (1) for “article 3 or 4 of this Order” substitute “ article 4 of this Order or section 644(1) or (3) or 645(1) of the Corporation Tax Act 2010 ”,
  - (b) in paragraph (2) for “articles” substitute “ provisions ”, and
  - (c) in paragraph (3) for “those sections” substitute “ sections 117 to 119 of the 1998 Act ” and for “them” substitute “ those sections ”.

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*Income Tax (Trading and Other Income) Act 2005*

- 444 The Income Tax (Trading and Other Income) Act 2005 is amended as follows.
- 445 In section 100(4) (meaning of sale and lease-back arrangement) for “section 779(1) or (2) or 780(1) of ICTA” substitute “ section 835(1) or (2) or 836(1) or (2) of CTA 2010 ”.
- 446 In section 108(3) (gifts of trading stock to charities etc) for “paragraph 1 of Schedule 18 to FA 2002 (relief for community” substitute “ section 658 of CTA 2010 (community ”.
- 447 For section 148D (lessor under long funding operating lease: periodic deduction) substitute—

**“148D Lessor under long funding operating lease: periodic deduction**

- (1) This section applies if a person carrying on a trade is the lessor of any plant or machinery under a long funding operating lease for the whole or part of a period of account.
- (2) A deduction is allowed in calculating the profits of the person for the period of account for income tax purposes.
- (3) The amount of the deduction is so much of the expected gross reduction in value over the term of the lease as is attributable to the period of account.
- (4) The expected gross reduction in value over the term of the lease is—
  - (a) the starting value of the plant or machinery, less
  - (b) the amount which at the commencement of the term of the lease is expected to be its residual value (or, if section 148DB applies, would have been expected to be that value had that value been estimated at that time).
- (5) The expected gross reduction in value over the term of the lease that is attributable to the period of account is found by apportioning that reduction on a time basis according to the proportion of the term of the lease that falls in the period of account.
- (6) For the meaning of “starting value”, see—
  - (a) section 148DA (“starting value”: general), and
  - (b) section 148DB (“starting value” where plant or machinery originally unqualifying).
- (7) For the meaning of “residual value”, see section 148J(2).”

- 448 After section 148D insert—

**“148DA Starting value”: general**

- (1) This section is about the meaning of “starting value” in section 148D in relation to a long funding operating lease (“the section 148D lease”).
- (2) But this section does not apply if the conditions in section 148DB(2) (“starting value” where plant or machinery originally unqualifying) are met.

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- (3) If the only use of the plant or machinery by the lessor has been the leasing of it under the section 148D lease as a qualifying activity, the starting value is the amount of the expenditure incurred by the lessor on the provision of the plant or machinery (“cost”).
- (4) If subsection (3) does not apply, the starting value depends on the last previous use of the plant or machinery by the lessor.
- (5) If that use was the leasing of it under another long funding operating lease as a qualifying activity, the starting value is the market value of the plant or machinery at the commencement of the term of the section 148D lease (“market value”).
- (6) If that use was the leasing of it under a long funding finance lease as a qualifying activity, the starting value is the value at which the plant or machinery is recognised in the books or other finance records of the lessor at the commencement of the term of the section 148D lease.
- (7) If that use was for the purposes of a qualifying activity other than leasing under a long funding lease, the starting value is the lower of cost and market value.
- (8) For the meaning of “qualifying activity”, see section 148J(2).

#### **148DB “Starting value” where plant or machinery originally unqualifying**

- (1) This section applies if the conditions in subsection (2) are met in relation to a long funding operating lease to which section 148D applies.
- (2) The conditions are that—
  - (a) the lessor owns the plant or machinery as a result of having incurred expenditure on its provision for purposes other than those of a qualifying activity,
  - (b) the plant or machinery is brought into use by the lessor for the purposes of a qualifying activity on or after 1 April 2006, and
  - (c) that qualifying activity is the leasing of the plant or machinery under the lease.
- (3) For the purposes of section 148D the starting value is the lower of—
  - (a) first use market value, and
  - (b) first use amortised market value.
- (4) “First use market value” means the market value of the plant or machinery at the time when it is first brought into use for the purposes of the qualifying activity.
- (5) “First use amortised value” means the value that the plant or machinery would have at the time when it is first brought into use for the purposes of the qualifying activity on the assumptions in subsection (6).
- (6) The assumptions are that—
  - (a) the cost of acquiring the plant or machinery had been written off on a straight line basis over its remaining useful economic life, and

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- (b) any further capital expenditure incurred had been written off on a straight line basis over so much of its remaining economic life as remains at the time when the expenditure is incurred.

- (7) For the meaning of “qualifying activity”, “remaining useful economic life” and writing off on a straight line basis, see section 148J(2), section 148J(4) (and section 70YI of CAA 2001 as applied by that section) and section 148J(3) respectively.”

449 For section 148E substitute—

**“148E Long funding operating lease: lessor's additional expenditure**

- (1) This section applies if in any period of account—
  - (a) a person carrying on a trade is the lessor of any plant or machinery under a long funding operating lease,
  - (b) the person incurs capital expenditure in relation to the plant or machinery (the “additional expenditure”), and
  - (c) the additional expenditure is not reflected in the market value of the plant or machinery at the commencement time (see subsection (7)).
- (2) An additional deduction is allowed in calculating the profits of the person for income tax purposes for each period of account—
  - (a) which ends after the incurring of the additional expenditure, and
  - (b) in which the person is the lessor of the plant or machinery under the lease.
- (3) The amount of the deduction is so much of the expected reduction in value of the additional expenditure (“the expected reduction”) as is attributable to the period of account.
- (4) The expected reduction is the amount of the additional expenditure, less the remaining residual value of the plant or machinery resulting from that expenditure.
- (5) For how to determine that remaining residual value, see—
  - (a) section 148EA (determination of remaining residual value resulting from lessor's first additional expenditure), and
  - (b) section 148EB (determination of remaining residual value resulting from lessor's further additional expenditure).
- (6) The amount of the expected reduction attributable to the period of account is found by apportioning that reduction on a time basis according to the proportion of the term of the lease that falls in the period of account.
- (7) In this section “the commencement time” means—
  - (a) except where section 148DB applies, the commencement of the term of the lease, and
  - (b) if that section applies, the time when the plant or machinery is first brought into use by the lessor for the purposes of the qualifying activity.”

450 After section 148E insert—



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### **“148EA Determination of remaining residual value resulting from lessor's first additional expenditure**

- (1) This section sets out how the remaining residual value of the plant or machinery resulting from the additional expenditure (“RRV”) is determined for the purposes of section 148E(4) if section 148E has not applied in relation to any previous additional expenditure incurred by the person in relation to the leased plant or machinery.
- (2) RRV depends on whether—
  - (a) the amount (“ARV”) which is expected to be the residual value of the plant or machinery at the time when the additional expenditure is incurred, exceeds
  - (b) the amount (“CRV”) which at the commencement of the term of the lease is expected to be its residual value (or, if section 148DB applies, would have been expected to be that value had that value been estimated at that time).
- (3) If ARV exceeds CRV, RRV is the part of the excess that is a result of the additional expenditure.
- (4) Otherwise, RRV is nil.
- (5) For the meaning of “residual value”, see section 148J(2).

### **148EB Determination of remaining residual value resulting from lessor's further additional expenditure**

- (1) This section sets out how the remaining residual value of the plant or machinery resulting from the additional expenditure (“RRV”) is determined for the purposes of section 148E(4) if section 148E has applied in relation to previous additional expenditure incurred by the person in relation to the leased plant or machinery.
- (2) RRV depends on whether—
  - (a) the amount which is expected to be the residual value of the plant or machinery at the time when the further additional expenditure is incurred (“FARV”), exceeds
  - (b) the sum of the amounts in subsection (3).
- (3) Those amounts are—
  - (a) the amount which at the commencement of the term of the lease is expected to be the residual value of the plant or machinery (or, if section 148DB applies, would have been expected to be that value had that value been estimated at that time), and
  - (b) any amounts that were subtracted under section 148E(4) as the remaining residual value of the plant or machinery resulting from the previous additional expenditure.
- (4) If FARV exceeds the sum of the amounts in subsection (3), RRV is the portion of the excess that is a result of the further additional expenditure.
- (5) Otherwise, RRV is nil.

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(6) For the meaning of “residual value”, see section 148J(2).”

451 For section 148F substitute—

**“148F Lessor under long funding operating lease: termination of lease**

- (1) This section applies in calculating for income tax purposes the profits of a person carrying on a trade if the person is the lessor immediately before the termination of a long funding operating lease.
- (2) If the termination amount exceeds the sum of the amounts in subsection (3), an amount equal to the excess is treated as income of the person attributable to the lease arising in the period of account in which it terminates.
- (3) The amounts referred to in subsection (2) are—
  - (a) the total amounts paid to the lessee that are calculated by reference to the termination value,
  - (b) the excess relevant value for section 148D (see subsection (6)), and
  - (c) the excess expenditure for section 148E (see subsection (7)).
- (4) If the sum of the amounts in subsection (3) exceeds the termination amount, the excess is treated as a revenue expense incurred by the person in connection with the lease in the period of account in which it terminates.
- (5) No deduction is allowed in respect of any sums within subsection (3)(a).
- (6) “The excess relevant value for section 148D” is the amount (if any) by which—
  - (a) the starting value of the plant or machinery for the purposes of section 148D(4) (lessor under long funding operating lease: periodic deduction), exceeds
  - (b) the total of the deductions allowable under section 148D for periods of account for the whole or part of which the person was the lessor.
- (7) “The excess expenditure for section 148E” is the amount (if any) by which—
  - (a) the total of any amounts of capital expenditure incurred by the person which constitute additional expenditure in the case of the lease for the purposes of section 148E (long funding operating lease: lessor's additional expenditure), exceeds
  - (b) the total of any deductions allowable under section 148E for periods of account for the whole or part of which the person was the lessor.
- (8) For the meaning of “termination amount” and “termination value”, see sections 70YG and 70YH of CAA 2001 (as applied by section 148J(4)).”

452 In section 375(1) (interpretation of sections 373 and 374) for the definition of “umbrella company” substitute—

““umbrella company” has the meaning given by section 615 of CTA 2010.”

453 In section 388(1) (interpretation of sections 386 and 387) for the definition of “umbrella company” substitute—

““umbrella company” has the meaning given by section 615 of CTA 2010.”

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- 454 In section 389(5) (authorised unit trust dividend distributions) for “section 468(1) of ICTA” substitute “ section 617(1) of CTA 2010 ”.
- 455 In section 401(7) (relief: qualifying distributions after linked non-qualifying distribution) for “section 254(1) of ICTA” substitute “ section 1117(1) of CTA 2010 ”.
- 456 In Chapter 3 of Part 4 after section 401 insert—

**“401A Recovery of overpaid tax credit etc**

- (1) If an officer of Revenue and Customs discovers that a payment or set-off of tax credit should not have been made or is excessive, the officer may act in accordance with subsection (3) or (4).
  - (2) For the purposes of subsection (1) it does not matter whether the payment or set-off was excessive when made or became so later.
  - (3) The officer may make any assessment that in the officer's judgement is needed to recover—
    - (a) any income tax that should have been paid, or
    - (b) any payment of tax credit that should not have been made.
  - (4) More generally, the officer may make any assessment that in the officer's judgement is needed to secure that the liabilities to income tax (and any liabilities to interest on income tax) of the persons concerned are what they would have been if only the correct set-offs and payments had been made.
  - (5) TMA 1970 applies to an assessment under this section for recovering a payment of tax credit, or of interest on a tax credit—
    - (a) as if it were an assessment to income tax for the tax year in respect of which the payment was claimed, and
    - (b) as if the payment represented a loss of tax to the Crown.
  - (6) Any sum charged by an assessment such as is mentioned in subsection (5) is due within 14 days after the notice of assessment is issued.
  - (7) The duty to comply with subsection (6) is subject to any appeal against the assessment.”
- 457 After section 401A insert—

**“401B Power to obtain information**

- (1) An officer of Revenue and Customs may, for the purposes of section 397, by notice require any person in whose name any shares or loan capital are registered—
  - (a) to state whether or not that person is the beneficial owner of the shares or loan capital, and
  - (b) if that person is not the beneficial owner of the shares or loan capital, to provide the name and address of the person on whose behalf the shares or loan capital are registered in that person's name.
- (2) Subsections (3) and (4) apply if a company (“the issuing company”) appears to an officer of Revenue and Customs to be a close company.

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- (3) The officer may, for the purposes of section 397, by notice require the issuing company to provide the officer with—
- (a) particulars of any bearer securities issued by the company,
  - (b) the names and addresses of the persons to whom the securities were issued, and
  - (c) details of the amounts issued to each person.
- (4) The officer may, for the purposes of section 397, by notice require—
- (a) any person to whom bearer securities were issued by the company, or
  - (b) any person to or through whom bearer securities issued by the company were subsequently sold or transferred,
- to provide any further information that the officer reasonably requires with a view to enabling the officer to find out the names and addresses of the persons beneficially interested in the securities.
- (5) In this section—
- “loan creditor” has the meaning given by section 453 of CTA 2010, and
- “securities” includes—
- (a) shares, stocks, bonds, debentures and debenture stock, and
  - (b) any promissory note or other instrument evidencing indebtedness to a loan creditor of the company.”

458 (1) Amend section 410 as follows.

(2) For subsection (1) substitute—

“(1) This section applies to—

- (a) share capital issued by a UK resident company in lieu of a cash dividend, and
- (b) bonus share capital issued by a UK resident company in respect of shares in the company of a qualifying class.

(1A) For the purposes of subsection (1)(b), shares are of a qualifying class if—

- (a) shares of that class carry the right to receive bonus share capital in the company (of the same or a different class), and
- (b) that right is conferred by the terms on which shares of that class were originally issued or by those terms as subsequently extended or otherwise varied.”

(3) After subsection (7) insert—

“(8) There are special rules in paragraph 78A of Schedule 2 for share capital issued in respect of shares issued before 6 April 1975.”

459 After section 410 insert—

**“410A Conversion etc of bonus share capital**

- (1) This section applies if bonus share capital falling within section 410(1)(b) is converted into, or exchanged for, shares in the company of a different class.

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- (2) Section 410 does not apply to any shares in the company issued—
- (a) in connection with the conversion or exchange, and
  - (b) in consideration of the cancellation, extinguishment or acquisition by the company of the bonus share capital.”
- 460 (1) Amend section 412 (cash equivalent of share capital) as follows.
- (2) In subsection (1) for the words from “within” to the end substitute “ issued as mentioned in section 410(1)(a) is the amount of the cash dividend alternative (see section 414A(2)). ”
- (3) In subsection (3) for “within section 249(1)(b) of ICTA (bonus share capital)” substitute “ issued as mentioned in section 410(1)(b) ”.
- 461 After section 414 insert—

#### **“414A Interpretation of Chapter**

- (1) In this Chapter “bonus share capital” means—
    - (a) share capital issued otherwise than wholly for new consideration, or
    - (b) the part (if there is such a part) of any share capital so issued that is not properly referable to new consideration.
  - (2) For the purposes of this Chapter share capital is issued by a company in lieu of a cash dividend if—
    - (a) it is issued in consequence of the exercise by any person of an option conferred on the person, and
    - (b) that option is an option to receive, in respect of shares in the company, either a dividend in cash or additional share capital.
  - (3) For the purposes of subsection (2), an option to receive either a dividend in cash or additional share capital is conferred on a person not only—
    - (a) if the person is required to choose one or the other, but also
    - (b) if the person is offered the one subject to a right, however expressed, to choose the other instead.
  - (4) The reference in subsection (2) to a person's exercise of an option includes a person's abandonment of, or failure to exercise, a right such as is mentioned in subsection (3)(b).
  - (5) In this Chapter “share” includes stock, and any other interest of a member in a company.
  - (6) If two or more companies enter into arrangements to make distributions to each other's members, all parties concerned (however many) may, for the purposes of this Chapter, be treated as if anything done by any one of those companies had been done by any one of the others.
  - (7) The following apply in relation to this Chapter as they apply in relation to Part 23 of CTA 2010—
    - (a) section 1113 (“in respect of shares”) of CTA 2010,
    - (b) section 1115 (“new consideration”) of CTA 2010.”
- 462 (1) Amend section 415 (charge to tax under Chapter 6) as follows.

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- (2) In subsection (1)(a) for “is or has been assessed or is liable to be assessed under section 419 of ICTA” substitute “ is or was chargeable to tax under section 455 of CTA 2010 ”.
- (3) In subsection (3)—
- (a) for “section 419 of ICTA has effect under section 422 of that Act (extension of section 419 to loans by companies controlled by close companies)” substitute “ , as a result of section 460 of CTA 2010, sections 455 to 459 of that Act have effect ”, and
- (b) for “section 419(2) of ICTA” substitute “ section 455(4) of that Act ”.
- 463 In section 419(1)(b) (loans and advances to people who die) for “is or has been assessed or is liable to be assessed under section 419 of ICTA (loans to participators in close companies etc)” substitute “ is or was chargeable to tax under section 455 of CTA 2010 (charge to tax in case of loan to participator) ”.
- 464 In section 420(1)(b) (loans and advances to trustees of settlements that have ended) for “is or has been assessed or is liable to be assessed under section 419 of ICTA (loans to participators in close companies etc)” substitute “ is or was chargeable to tax under section 455 of CTA 2010 (charge to tax in case of loan to participator) ”.
- 465 After section 421 insert—

#### “421A Power to obtain information

- (1) An officer of Revenue and Customs may, for the purposes of this Chapter, by notice require any person in whose name any shares or loan capital are registered—
- (a) to state whether or not that person is the beneficial owner of the shares or loan capital, and
- (b) if that person is not the beneficial owner of the shares or loan capital, to provide the name and address of the person on whose behalf the shares or loan capital are registered in that person's name.
- (2) Subsections (3) and (4) apply if a company (“the issuing company”) appears to an officer of Revenue and Customs to be a close company.
- (3) The officer may, for the purposes of this Chapter, by notice require the issuing company to provide the officer with—
- (a) particulars of any bearer securities issued by the company,
- (b) the names and addresses of the persons to whom the securities were issued, and
- (c) details of the amounts issued to each person.
- (4) The officer may, for the purposes of this Chapter, by notice require—
- (a) any person to whom bearer securities were issued by the company, or
- (b) any person to or through whom bearer securities issued by the company were subsequently sold or transferred,
- to provide any further information that the officer reasonably requires with a view to enabling the officer to find out the names and addresses of the persons beneficially interested in the securities.
- (5) In this section—

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“loan creditor” has the meaning given by section 453 of CTA 2010, and

“securities” includes—

- (a) shares, stocks, bonds, debentures and debenture stock, and
- (b) any promissory note or other instrument evidencing indebtedness to a loan creditor of the company.”

466 (1) Amend section 456 (securities issued to connected persons etc at excessive price) as follows.

(2) For subsection (7) substitute—

“(7) Chapter 2 of Part 10 of CTA 2010 (meaning of “close company”) applies for the purposes of this section but with the omission of section 442(a) (exclusion of non-UK resident companies).”

(3) In subsection (8) for “section 416 of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.

467 In section 460(2) (minor definitions) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.

468 In section 482(7) (conditions in relation to excepted group life policies) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.

469 In section 520(4) (the property categories) for “section 842 of ICTA” substitute “ section 1158 of CTA 2010 ”.

470 In section 643(4) (interpretation) for “section 416 of ICTA” substitute “ section 449 of CTA 2010 ”.

471 (1) Amend Schedule 2 (transitionals and savings) as follows.

(2) In paragraph 40(2)—

- (a) in the definition of “associate” for “section 417(3) and (4) of ICTA” substitute “ section 448 of CTA 2010 ”, and
- (b) in the definition of “associated company”—
  - (i) for “section 416(1) of that Act” substitute “ section 449 of that Act ”, and
  - (ii) for “subsections (2) to (6) of that section” substitute “ sections 450 and 451 of that Act ”.

(3) After paragraph 78 insert—

*“Stock dividends issued in respect of shares issued before 6 April 1975*

78A(1) This paragraph applies if—

- (a) share capital is issued by a UK resident company in respect of shares in the company issued before 6 April 1975 (“the old shares”),
- (b) the old shares confer on the holder a right to convert them into, or exchange them for, shares of a different class, and
- (c) as a result of the issue of the share capital, income would (apart from this paragraph) be treated as arising under section 410(2), (3) or (4) (stock dividend income).

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- (2) Section 410 does not apply to the protected part of any bonus share capital issued by the company in connection with an exercise of that right.
  - (3) For the purposes of sub-paragraph (2), the protected part of the bonus share capital is however much of it (if any) would have been issued if the right had been exercised so as to bring about the conversion or exchange of the shares on the earliest possible date after 5 April 1975.
  - (4) In this paragraph “share” includes stock, and any other interest of a member in a company
  - (5) Section 1113 of CTA 2010 (meaning of “in respect of shares”) applies in relation to this paragraph as it applies in relation to Part 23 of CTA 2010.”
- (4) In paragraph 131(2)—
- (a) in the definition of “associate” for “section 417(3) and (4) of ICTA” substitute “ section 448 of CTA 2010 ”, and
  - (b) in the definition of “associated company”—
    - (i) for “section 416(1) of that Act” substitute “ section 449 of that Act ”, and
    - (ii) for “subsections (2) to (6) of that section” substitute “ sections 450 and 451 of that Act ”.
- 472 (1) Amend Schedule 4 (abbreviations and defined expressions) as follows.
- (2) In Part 1 at the end insert—

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“CTA 2010

The Corporation Tax Act 2010”

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- (3) In Part 2—
- (a) in the entry for “accounting period”, in the second column, for “section 834(1) of ICTA” substitute “ section 1119 of CTA 2010 ”,
  - (b) in the entry for “close company”, in the second column, for “sections 414 and 415 of ICTA” substitute “ Chapter 2 of Part 10 of CTA 2010 ”,
  - (c) in the entry for “permanent establishment”, in the second column, for “section 148 of FA 2003” substitute “ Chapter 2 of Part 24 of CTA 2010 ”, and
  - (d) at the appropriate place insert—

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“bonus share capital (in section 414A(1))  
Chapter 3 of Part 4)

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*Finance Act 2005*

- 473 The Finance Act 2005 is amended as follows.
- 474 (1) In section 48B(5) (alternative finance arrangements: alternative finance investment bond: effects) omit paragraphs (b) and (c).
- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 475 (1) Omit section 54A (treatment of section 47, 49 and 49A arrangements as loans: CITR).



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- (2) Sub-paragraph (1) has effect for corporation tax purposes only.
- 476 Omit section 84 (taxation of securitisation companies).
- 477 In section 102(7)(b) (Pension Protection Fund etc) for “section 832(1) of ICTA” substitute “ section 150(2) of the Finance Act 2004 ”.

*Railways Act 2005*

- 478 (1) Schedule 10 to the Railways Act 2005 (taxation provisions relating to transfer schemes) is amended as follows.
- (2) In paragraph 11—
- (a) in sub-paragraph (2) for “sections 768 and 768D of the Taxes Act” substitute “ the provisions of the Corporation Tax Act 2010 specified in sub-paragraph (3) ”, and
- (b) after sub-paragraph (2) insert—
- “ (3) Those provisions are—
- (a) Chapter 2 of Part 14 (but not section 674(1)),
- (b) section 683,
- (c) section 684,
- (d) section 700,
- (e) section 701,
- (f) section 704, and
- (g) section 705.”
- (3) In paragraph 32—
- (a) for “section 410(1) or (2) of the Taxes Act” substitute “ section 154(3) or 155(3) of the Corporation Tax Act 2010 ”, and
- (b) for “paragraph 5B of Schedule 18 to” substitute “ section 173 of ”.

*Finance (No. 2) Act 2005 (c. 22)*

- 479 In section 17(4) of the Finance (No. 2) Act 2005 (authorised unit trusts and open-ended investment companies)—
- (a) in paragraph (l) for “section 468A of ICTA” substitute “ section 615 of the Corporation Tax Act 2010 ”,
- (b) in paragraph (m) for “section 468 of ICTA” substitute “ section 619 of the Corporation Tax Act 2010 ”, and
- (c) in paragraph (n) for “section 839 of ICTA” substitute “ section 1122 of the Corporation Tax Act 2010 ”.

*Finance Act 2006*

- 480 The Finance Act 2006 is amended as follows.
- 481 Omit section 82 (sale etc of lessor companies etc).
- 482 In section 83(6)(a) (restrictions on use of losses etc: leasing partnerships) for “section 785ZA of ICTA” substitute “ section 887 of the Corporation Tax Act 2010 ”.

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- 483 In Part 4 (Real Estate Investment Trusts) omit—
- (a) sections 103 to 134,
  - (b) section 136,
  - (c) section 136A,
  - (d) section 138,
  - (e) section 139,
  - (f) sections 141 and 142,
  - (g) section 144, and
  - (h) section 145(1).
- 484 Omit Schedule 10 (sale etc of lessor companies etc).
- 485 Omit Schedule 16 (Real Estate Investment Trusts: excluded business and income).
- 486 Omit Schedule 17 (group Real Estate Investment Trusts: modifications).

*Companies Act 2006*

- 487 The Companies Act 2006 is amended as follows.
- 488 In section 141(4)(a) (subsidiary acting as authorised dealer in securities) for “section 839 of the Income and Corporation Taxes Act 1988 (c. 1)” substitute “section 1122 of the Corporation Tax Act 2010”.
- <sup>F16</sup>489 .....

**Textual Amendments**

**F16** Sch. 1 para. 489 repealed (6.4.2012) by [The Companies Act 2006 \(Amendment of Part 23\) \(Investment Companies\) Regulations 2012 \(S.I. 2012/952\)](#), regs. 1, **4(b)**

- 490 In section 1278(1)(c) (institutions to which information provisions apply) for “section 842 of the Income and Corporation Taxes Act 1988 (c. 1)” substitute “Chapter 4 of Part 24 of the Corporation Tax Act 2010”.

*Charities Act 2006 (c. 50)*

- <sup>F17</sup>491 .....

**Textual Amendments**

**F17** Sch. 1 paras. 491-493 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), [Sch. 8](#))

- <sup>F17</sup>492 .....

**Textual Amendments**

**F17** Sch. 1 paras. 491-493 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, **Sch. 10** (with s. 20(2), [Sch. 8](#))

- <sup>F17</sup>493 .....

*Status: Point in time view as at 17/07/2013.*

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### Textual Amendments

**F17** Sch. 1 paras. 491-493 repealed (14.3.2012) by [Charities Act 2011 \(c. 25\)](#), s. 355, [Sch. 10](#) (with s. 20(2), [Sch. 8](#))

### *Income Tax Act 2007*

- 494 The Income Tax Act 2007 is amended as follows.
- 495 In section 69(7) (whether trade is same trade) for “has the same meaning as in Part 11 of ICTA (see section 416 of that Act)” substitute “ is to be read in accordance with sections 450 and 451 of CTA 2010 ”.
- 496 In section 136(2) (disposals of new shares) for “one of conditions A and B” substitute “ condition A or B ”.
- 497 In section 139(4) (the control and independence requirement) in the definition of “control” for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- 498 (1) Amend section 151 (interpretation of Chapter) as follows.
- (2) In subsection (1) for the definition of “investment company” substitute—
- ““investment company” means a company—
- (a) whose business consists wholly or mainly in the making of investments, and
- (b) which derives the principal part of its income from the making of investments,
- but does not include the holding company of a trading group”.
- (3) In subsection (4) for “that definition” substitute “ the definition of shares in subsection (1) ”.
- 499 In section 170 (persons interested in capital etc of company)—
- (a) in subsection (3) for “paragraphs 1 and 3 of Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”,
- (b) in subsection (4)(a) for “paragraph 3 of that Schedule to the first company” substitute “ section 166 of that Act to company A ”, and
- (c) in subsection (4)(b) for “paragraph” substitute “ section ”.
- 500 In section 190 (meaning of “qualifying 90% subsidiary”)—
- (a) in subsection (3) for “paragraphs 1 and 3 of Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”,
- (b) in subsection (4)(a) for “paragraph 3 of that Schedule to the first company” substitute “ section 166 of that Act to company A ”, and
- (c) in subsection (4)(b) for “paragraph” substitute “ section ”.
- 501 In section 199(3)(c) (excluded activities: provision of services or facilities for another business)—
- (a) for “section 344(2) of ICTA (persons to whom company's trade may be treated as belonging)” substitute “ section 942 of CTA 2010 ”, and
- (b) for the words from “section 343” to the end substitute “ section 941 of that Act ”.

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- 502 In section 232(4)(a) (acquisition of a trade or trading assets)—
- (a) at the beginning insert “ for the purpose of determining ”, and
  - (b) for the words from “that trade” to the end substitute “that trade—
    - (i) apply section 941(6) of CTA 2010, and
    - (ii) an interest in a trade belonging to a company may be treated in accordance with any of the options set out in section 942 of that Act, and”.
- 503 In section 257 (minor definitions)—
- (a) in subsection (1) in the definition of “director” for “section 417(5) of ICTA” substitute “ section 452 of CTA 2010 ”, and
  - (b) in subsection (3) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- 504 In section 301 (meaning of “qualifying 90% subsidiary”)—
- (a) in subsection (3) for “paragraphs 1 and 3 of Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”,
  - (b) in subsection (4)(a) for “paragraph 3 of that Schedule to the first company” substitute “ section 166 of that Act to company A ”, and
  - (c) in subsection (4)(b) for “paragraph” substitute “ section ”.
- 505 In section 310(3)(c) (excluded activities: provision of services or facilities for another business)—
- (a) for “section 344(2) of ICTA (persons to whom company's trade may be treated as belonging)” substitute “ section 942 of CTA 2010 (options for purposes of ownership condition) ”, and
  - (b) for the words from “section 343” to the end substitute “ section 941 of that Act (trade transfers without change of ownership: ownership condition) ”.
- 506 In section 313 (interpretation)—
- (a) in subsection (4) for “section 416(2) to (6) of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”,
  - (b) in subsection (5) for “section 416 of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”, and
  - (c) in subsection (7) for “section 254 of ICTA” substitute “ section 1115 of CTA 2010 ”.
- 507 In section 332 (minor definitions etc) in the definition of “director” for “section 417(5) of ICTA” substitute “ section 452 of CTA 2010 ”.
- 508 In section 340 (application and criteria for accreditation) after subsection (5) insert—
- “(5A) Regulations under that paragraph may include provision for the purposes of Part 7 of CTA 2010 in addition to provision made for the purposes of this Part.”
- 509 In section 341 (terms and conditions of accreditation) after subsection (3) insert—
- “(3A) Regulations under this section may include provision for the purposes of Part 7 of CTA 2010 in addition to provision made for the purposes of this Part.”
- 510 In section 346 (conditions to be met in relation to securities) in subsection (3) for “Securities are not fully paid for the purposes of subsection (1)(b)” substitute “ For the purposes of subsection (1)(b), securities are not fully paid for ”.

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- 511 (1) Amend section 348 (CITR: tax relief certificates) as follows.
- (2) In subsection (3)—
- (a) omit “which” where it first appears,
  - (b) in paragraph (a) at the beginning insert “ which ”, and
  - (c) in paragraph (b) for “paragraph 12 of Schedule 16 to FA 2002” substitute “ section 229 of CTA 2010 ”.
- (3) In subsection (7)—
- (a) for “the amount” substitute “ an amount ”, and
  - (b) for “takes effect” substitute “ comes into force ”.
- 512 In section 355 (securities or shares: no claim after disposal or excessive receipts of value) in subsection (2) for “5” substitute “ 6 ”.
- 513 (1) Amend section 356 (no claim after loss of accreditation by the CDFI) as follows.
- (2) In subsection (1) omit “(“the relevant time”)
- (3) For subsection (2) substitute—
- “(2) To find the relevant tax year proceed under the rest of this section, in which references to the time of accreditation ceasing are to the time with effect from which the CDFI ceases to be accredited.
  - (3) If the time of accreditation ceasing falls within the first year of the 5 year period, the relevant tax year is the year in which the investment date fell.
  - (4) In any other case the relevant tax year is—
    - (a) the year in which fell the last anniversary of the investment date before the time of accreditation ceasing, or
    - (b) if the time of accreditation ceasing itself falls on an anniversary of the investment date, the year in which that anniversary falls.”
- 514 (1) Amend section 361 (disposal of securities or shares during 5 year period) as follows.
- (2) In subsection (3) for “for” (before “a tax year”) substitute “ in respect of ”.
- (3) In subsection (5) for “for” (before “any tax year”) substitute “ in respect of ”.
- 515 In section 363 (value received by investor during 6 year period: loans) in subsection (5) after “means an amount” insert “ of value ”.
- 516 In section 364 (value received by investor during 6 year period: securities or shares) in subsection (1)(d) omit “(“the excess”)
- 517 In section 365 (receipts of insignificant value to be added together) after subsection (7) insert—
- “(8) This section is subject to section 368 (value received if there is more than one investment).”
- 518 In section 368 (value received if more than one investment) in subsection (1)(c) for “falls” substitute “ is received ”.
- 519 In section 369 (effect of receipt of value on future claims for CITR) after subsection (4) insert—

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- “(5) This section is subject to section 368 (value received if there is more than one investment).”
- 520 In section 373 (information to be provided by the investor) in subsection (1)(b) for “for” substitute “ in respect of ”.
- 521 In section 392(4) (loan to buy interest in close company)—
- (a) in the definition of “close investment-holding company”, for the words from “has” to “relief” substitute “ is to be read in accordance with section 34 of CTA 2010 ”, and
- (b) in the definition of “associated company” for “section 416 of ICTA” substitute “ section 449 of CTA 2010 ”.
- 522 In section 394(5) (meaning of “material interest” in section 393)—
- (a) in the definition of “control” for “has the meaning given by section 416(2) to (6) of ICTA” substitute “ is to be read in accordance with sections 450 and 451 of CTA 2010 ”, and
- (b) in the definition of “participator” for “section 417(1) of ICTA” substitute “ section 454 of CTA 2010 ”.
- 523 In section 395(6) (meaning of “associate” in section 394) in the definition of “control” for “has the meaning given by section 416(2) to (6) of ICTA” substitute “ is to be read in accordance with sections 450 and 451 of CTA 2010 ”.
- 524 In section 413(5) (overview of Chapter) for the words from “this Act” to the end substitute “ this Act and Part 11 of CTA 2010. ”
- 525 In section 426(7) (election by donor: gift treated as made in previous tax year) for the words from “section 25(10)” to the end substitute “ and sections 471 and 475 of CTA 2010 (charitable companies and eligible bodies: income tax treated as paid etc). ”
- 526 In section 430(1)(d) (“charity” to include exempted bodies) for “Schedule 18 to FA 2002” substitute “ Chapter 9 of Part 13 of CTA 2010 ”.
- 527 In section 432(2) (meaning of “qualifying investment”), in the definition of “open-ended investment company” for “section 468A(2) to (4) of ICTA” substitute “ sections 613 and 615 of CTA 2010 ”.
- 528 In section 442(7)(b) (qualifying interests in land held jointly) for the words from “given” to “land” substitute “ given, because of the disposal of the qualifying interest in land, under this Chapter and as a result of Chapter 3 of Part 6 of CTA 2010 ”.
- 529 In section 443(5) (calculation of relievable amount where joint disposal of interest in land) for “section 587B of ICTA” substitute “ as a result of Chapter 3 of Part 6 of CTA 2010 ”.
- 530 In section 527(2)(a) for “section 214 of ICTA” substitute “ section 1086(2) of CTA 2010 ”.
- 531 In section 531(2A) (exemption for property income etc) for “section 121 of FA 2006” substitute “ section 548 of CTA 2010 ”.
- F18 532 .....

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**Textual Amendments**

**F18** Sch. 1 paras. 532-535 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 3 para. 24](#)

<sup>F18</sup>533 .....

**Textual Amendments**

**F18** Sch. 1 paras. 532-535 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 3 para. 24](#)

<sup>F18</sup>534 .....

**Textual Amendments**

**F18** Sch. 1 paras. 532-535 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 3 para. 24](#)

<sup>F18</sup>535 .....

**Textual Amendments**

**F18** Sch. 1 paras. 532-535 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 3 para. 24](#)

536 In section 559(3) (securities which are approved charitable investments), in the definition of “open-ended investment company”, for “section 468A(2) to (4) of ICTA” substitute “ sections 613 and 615 of CTA 2010 ”.

537 In section 576 (manufactured dividends on UK shares: Real Estate Investment Trusts)—

(a) in subsection (1)(b) for sub-paragraphs (i) and (ii) substitute—  
“(i) paid by a company UK REIT in respect of profits or gains (or both) of the company's property rental business, or

(ii) paid by the principal company of a group UK REIT in respect of profits or gains (or both) of members of the group as shown in the financial statement under section 532(2)(b) of CTA 2010 (statement of group's property rental business in UK).”

(b) in subsection (3) for “section 121 of FA 2006” substitute “ section 548 of CTA 2010 ”, and

(c) after subsection (4) insert—

“(5) In subsection (1) “gains” includes chargeable gains.”

538 (1) Amend section 577 (statements about manufactured dividends) as follows.

(2) In subsection (2) for paragraphs (a) and (b) substitute—

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- “(a) paid by a company UK REIT in respect of profits or gains (or both) of the company's property rental business, or
- (b) paid by the principal company of a group UK REIT in respect of profits or gains (or both) of members of the group as shown in the financial statement under section 532(2)(b) of CTA 2010 (statement of group's property rental business in UK).”

(3) After subsection (2) insert—

“(2A) In subsection (2) “gains” includes chargeable gains.”

(4) In subsection (6)(a) for “paragraph 2(3)(b) of Schedule 23A to ICTA” substitute “section 784(1) of CTA 2010”.

(5) In subsection (8)(b) for “paragraph 2(6) to (8) of Schedule 23A to ICTA” substitute “section 788 of CTA 2010”.

539 In section 591(1) (interpretation of other terms used in Chapter)—

- (a) omit the definitions of “C (tax-exempt)” and “G (property rental business)”,
- (b) at the appropriate places insert the following definitions—
  - ““company UK REIT” and “group UK REIT” have the same meaning as in Part 12 of CTA 2010 (see sections 523(5) and 524(5) of that Act),”, and
  - “ “property rental business” has the same meaning as in Part 12 of CTA 2010 (see section 519 of that Act),”, and
- (c) in the definition of “group” and “principal company” for “section 134 of FA 2006” substitute “section 606 of CTA 2010”.

F19 540 .....

**Textual Amendments**  
 F19 Sch. 1 paras. 540-543 omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 12 para. 16](#)

F19 541 .....

**Textual Amendments**  
 F19 Sch. 1 paras. 540-543 omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 12 para. 16](#)

F19 542 .....

**Textual Amendments**  
 F19 Sch. 1 paras. 540-543 omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 12 para. 16](#)

F19 543 .....



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**Textual Amendments**

**F19** Sch. 1 paras. 540-543 omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), **Sch. 12 para. 16**

544 In section 606 (interpretation of Chapter)—

<sup>F20</sup>(a) . . . . .

(b) omit subsection (4),

<sup>F21</sup>(c) . . . . .

<sup>F21</sup>(d) . . . . .

**Textual Amendments**

**F20** Sch. 1 para. 544(a) omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), **Sch. 12 para. 16**

**F21** Sch. 1 para. 544(c)(d) omitted (with effect in accordance with Sch. 12 para. 18(1) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), **Sch. 12 para. 16**

<sup>F22</sup>545 . . . . .

**Textual Amendments**

**F22** Sch. 1 para. 545 omitted (retrospective to 1.4.2010) by virtue of [Finance Act 2010 \(c. 13\)](#), **Sch. 12 paras. 14, 15(4)**

<sup>F23</sup>546 . . . . .

**Textual Amendments**

**F23** Sch. 1 para. 546 omitted (retrospective to 1.4.2010) by virtue of [Finance Act 2010 \(c. 13\)](#), **Sch. 12 paras. 14, 15(4)**

547 In section 772(1) (interpretation of Chapter) for “section 776 of ICTA” substitute “Part 18 of CTA 2010 (transactions in land)”.

548 In section 809ZA (plant and machinery leases: capital receipts to be treated as income) for subsection (3) substitute—

“(3) If subsection (1)(a) applies, the income is treated as income for the period of account in which there is first an obligation of the kind mentioned there.

(4) If subsection (1)(b) applies, the income is treated as income for the period of account in which the capital payment is made.

(5) For the meaning of “capital payment” and “relevant capital payment”, see section 809ZE.

(6) For the meaning of other expressions used in this section or section 809ZC, 809ZD or 809ZE, see section 809ZF.”

549 Omit section 809ZB (section 809ZA: interpretation).

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550 In section 809ZC(1) (section 809ZA: lease of plant and machinery and other property) for “section 809ZB(4)” substitute “ section 809ZF(3) ”.

551 After section 809ZD insert—

**“809ZE Capital payment”, “relevant capital payment” etc**

- (1) This section gives the meaning of “capital payment”, “relevant capital payment” and references to payment for the purposes of sections 809ZA to 809ZD and this section.
- (2) “Capital payment” means any payment except one which, if made to the lessor—
  - (a) would fall to be included in a calculation of the lessor's income for income tax purposes, or
  - (b) would so fall but for section 148A of ITTOIA 2005 (rental earnings under long funding finance lease).
- (3) A capital payment, in relation to a lease or relevant arrangement, is “relevant” if condition A or B is met (but this is subject to subsections (6) and (7)).
- (4) Condition A is that the capital payment is payable (or paid), directly or indirectly, by or on behalf of the lessee to the lessor or another person on the lessor's behalf in connection with—
  - (a) the grant, assignment, novation or termination of the lease, or
  - (b) any provision of the lease or relevant arrangement (including the variation or waiver of any such provision).
- (5) Condition B is that rentals payable under the lease are less than, or payable later than, they might reasonably be expected to be if there were no obligation to make the capital payment and it were not made.
- (6) A capital payment is not “relevant” so far as it—
  - (a) reduces the amount of expenditure incurred by the lessor for the purposes of CAA 2001 in respect of the plant or machinery in question or would reduce it but for section 536 of that Act (contributions not made by public bodies and not eligible for tax relief), or
  - (b) is compensation for loss resulting from damage to, or damage caused by, the plant or machinery in question.
- (7) If—
  - (a) a capital payment is an initial payment under a long funding lease for the purposes of Part 2 of CAA 2001 (see section 70YI of that Act), and
  - (b) under section 61 of that Act (disposal events and disposal values) the commencement of the term of the lease (as defined in section 70YI of that Act) is an event that requires the lessor to bring a disposal value into account,

the capital payment is only “relevant” so far as it exceeds the amount that is the disposal value for the purposes of Part 2 of that Act.

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- (8) References to payment include the provision of value by any means other than the making of a payment.
- (9) Accordingly—
  - (a) references to the making of a payment include the passing of value by any other means, and
  - (b) references to the amount of the payment include the value passed.

### **809ZF Further interpretation of section 809ZA etc**

- (1) This section applies for the purposes of sections 809ZA to 809ZE and this section.
- (2) “Lease” includes—
  - (a) a licence, and
  - (b) the letting of a ship or aircraft on charter or the letting of any other asset on hire,and “lessor” and “lessee” must be read accordingly.
- (3) “Lease of plant or machinery” includes a lease of plant or machinery and other property, but does not include a lease to which subsection (4) or (5) applies.
- (4) This subsection applies to a lease if any income attributable to it and received by the lessor would be chargeable to tax under Part 3 of ITTOIA 2005 (property income).
- (5) This subsection applies to a lease of plant or machinery if the lessor has incurred on the plant or machinery what would be qualifying expenditure within the meaning of Part 2 of CAA 2001 but for section 34A of that Act (expenditure on plant or machinery for long funding leasing not qualifying expenditure).
- (6) “Relevant arrangement” means any agreement or arrangement relating to a lease of plant or machinery, including one made before the lease is entered into or after it has ended.
- (7) Accordingly, “lessor” and “lessee” include prospective and former lessors and lessees.”

- 552 In section 809M(3) (meaning of “relevant person”)—
- (a) in paragraph (c) for “has the same meaning as in the Corporation Tax Acts (see sections 414 and 415 of ICTA)” substitute “ is to be read in accordance with Chapter 2 of Part 10 of CTA 2010 (see in particular section 439 of that Act) ”,
  - (b) in paragraph (ca) for “section 419 of ICTA (see sections 417(1) and 419(7) of” substitute “ section 455 of CTA 2010 (see sections 454 and 455(5) of ”, and
  - (c) in paragraph (cb) for “section 838 of ICTA” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.

- 553 In section 836(3) (jointly held property) for “section 254 of ICTA” substitute “ section 1117 of CTA 2010 ”.

*Status: Point in time view as at 17/07/2013.*

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- 554 In section 899(5) (meaning of “qualifying annual payment”) for paragraph (b) substitute—
- “(b) a payment which is a qualifying payment for the purposes of Chapter 2 of Part 6 of CTA 2010 (certain payments to charity),”.
- 555 In section 918 (manufactured dividends on UK shares: Real Estate Investment Trusts)—
- (a) in subsection (1)(b) for sub-paragraphs (i) and (ii) substitute—
- “(i) paid by a company UK REIT in respect of profits or gains (or both) of the company's property rental business, or
- (ii) paid by the principal company of a group UK REIT in respect of profits or gains (or both) of property rental business of members of the group.”,
- (b) in subsection (3) for “company to which Part 4 of FA 2006 applies” substitute “ company UK REIT ”, and
- (c) after subsection (7) insert—
- “(8) In subsection (1) “gains” includes chargeable gains.”
- 556 (1) Amend section 928 (chargeable payments connected with exempt distributions) as follows.
- (2) In subsection (1) for “section 214(1) of ICTA” substitute “ section 1086 of CTA 2010 ”.
- (3) In subsection (5) for “section 214 of ICTA” substitute “ sections 1086 to 1090 of CTA 2010 (see section 1086(6) of that Act) ”.
- 557 In section 936(2) (recipients who are to be paid gross)—
- (a) in paragraph (b) for “section 519A(2) of ICTA” substitute “ section 986 of CTA 2010 ”,
- (b) in paragraph (e) for “section 507(1) of ICTA” substitute “ section 468 of CTA 2010 ”, and
- (c) for paragraph (f) substitute—
- “(f) a body which is an association for the purposes of section 469(1)(a) of CTA 2010 (scientific research associations) and complies with the conditions in subsections (2) and (3) of that section.”.
- 558 In section 953(6) (how a set-off claim works)—
- (a) in paragraph (a) for “section 7(2) of ICTA” substitute “ section 967 of CTA 2010 ”, and
- (b) in paragraph (b) for “section 11(3)” substitute “ section 968 ”.
- 559 In section 972(6) (regulations under section 971) for “section 121(2)(c) of FA 2006” substitute “ section 548(7) of CTA 2010, ”.
- 560 (1) Amend section 973 (income tax due in respect of distributions) as follows.
- (2) In subsection (1)(b) for “section 121(1) of FA 2006” substitute “ section 548(5) or (6) of CTA 2010 ”.
- (3) In subsection (2)—

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- (a) for “company to which Part 4 of FA 2006 applies (Real Estate Investment Trusts)” substitute “ company UK REIT ”, and
  - (b) for “C (tax-exempt)” substitute “ the company's property rental business ”.
- (4) In subsection (3)—
- (a) for “group to which Part 4 of FA 2006 applies” substitute “ group UK REIT ”, and
  - (b) for paragraph (b) substitute—
    - “(b) it is a distribution of amounts shown in the financial statement under section 532(2)(a) of CTA 2010 (statement of group's property rental business) as—
      - (i) profits or gains (or both) of UK members of the group, or
      - (ii) profits or gains (or both) of UK property rental business of non-UK members of the group.”
- (5) For subsection (4) substitute—
- “(4) In this section—
- “company UK REIT” and “group UK REIT” have the same meaning as in Part 12 of CTA 2010 (see sections 523(5) and 524(5) of that Act),
- “group” and “principal company” have the same meaning as in Part 12 of CTA 2010 (see section 606 of that Act), and
- “property rental business” and “UK property rental business” have the same meaning as in Part 12 of CTA 2010 (see sections 519 and 520 of that Act).”
- (6) In subsection (5) for the words from “UK resident” to the end substitute “ ;UK or non-UK company are to be read in accordance with Part 12 of CTA 2010 ”;see section 521 of that Act).
- 561 (1) Amend section 974 (regulations under section 973) as follows.
- (2) In subsection (1)(j)(ii) for “tax-exempt business” substitute “ property rental business ”.
  - (3) In subsection (2)—
    - (a) for “tax-exempt business” substitute “ property rental business ”, and
    - (b) for “Part 4 of FA 2006 has ceased to apply to a company” substitute “ the company or group (as the case may be) has ceased to be a UK REIT ”.
  - (4) In subsection (3) for “section 107(9)(b) of FA 2006” substitute “ section 530(6) of CTA 2010 ”.
  - (5) For subsection (6) substitute—

“(6) In this section—

property rental business” has the same meaning as in Part 12 of CTA 2010 (see section 519 of that Act), and

“UK REIT” has the same meaning as in Part 12 of CTA 2010 (see section 518(4) of that Act).”
- 562 (1) Amend section 989 (definitions) as follows.

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- (2) In the definition of “authorised unit trust” for “section 468(6) to (9) of ICTA” substitute “ sections 616 and 619 of CTA 2010 ”.
- (3) In the definition of “body of persons” for “or”, in the second place it appears (before “society”), substitute “ and ”.
- (4) In the definition of “close company” for “has the same meaning as in the Corporation Tax Acts (see sections 414 and 415 of ICTA)” substitute “ is to be read in accordance with Chapter 2 of Part 10 of CTA 2010 (see in particular section 439 of that Act) ”.
- (5) In the definition of “distribution” for the words from “same” to the end substitute “ meaning given by Chapters 2 to 5 of Part 23 of CTA 2010 ”.
- <sup>F24</sup>(6) . . . . .
- (7) In the definition of “qualifying distribution” for “section 14(2) of ICTA” substitute “ section 1136 of CTA 2010 ”.
- (8) In the definition of “51% subsidiary” for “section 838 of ICTA” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- (9) In the definition of “75% subsidiary” for “section 838 of ICTA” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- (10) For the definition of “tax” substitute—
- ““tax”, if neither income tax nor corporation tax is specified, means either of those taxes,”.
- (11) In the definition of “umbrella scheme” for “section 468(6) to (9) of ICTA” substitute “ section 619 of CTA 2010 ”.
- (12) In the definition of “unit holder” for “section 468(6) to (9) of ICTA” substitute “ sections 616 and 619 of CTA 2010 ”.

#### Textual Amendments

**F24** Sch. 1 para. 562(6) omitted (with effect in accordance with Sch. 2 paras. 7(3), 8 of the amending Act) by virtue of [Finance \(No. 3\) Act 2010 \(c. 33\)](#), [Sch. 2 para. 5](#); [S.I. 2011/662, art. 2](#)

- 563 In section 991 (meaning of “bank”) after subsection (4) insert—
- “(5) An order under subsection (2)(e) may include provision for a designation to have effect only in relation to the application of this section by a provision specified in the order.”
- 564 In section 992(2) (meaning of “company”) for “section 468 of ICTA (authorised unit trusts)” substitute “ section 617 of CTA 2010 (authorised unit trust treated as UK resident company) ”.
- 565 In section 994(1) (meaning of “connected” person: supplementary) in the definition of “control” for “section 416 of ICTA” substitute “ sections 450 and 451 of CTA 2010 ”.
- 566 In section 997(5) (meaning of “international accounting standards”) for “section 50(2) and (3) of FA 2004” substitute “ section 1127 of CTA 2010 ”.
- 567 (1) Amend section 999 (meaning of “local authority”) as follows.

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- (2) In subsection (1)—
- (a) in paragraph (a) for “section 69” substitute “ section 1(2) ”, and
  - (b) in paragraph (b) for “that section” substitute “ section 69(1) of that Act ”.
- (3) For subsection (3) substitute—
- “ (3) In the Income Tax Acts “local authority”, in relation to Northern Ireland, means a district council constituted under section 1 of the Local Government Act (Northern Ireland) 1972 (c. 9 (N.I.)). ”
- 568 In section 1000 (meaning of “local authority association”) for subsections (4) and (5) substitute—
- “ (4) For the purposes of condition A, if a member (“M”) of a local authority association is a representative of, or is appointed by, a local authority, group of local authorities or a local authority association, the authority, group or association concerned (rather than M) is to be treated as a constituent member of the local authority association. ”
- 569 In section 1016(2) (table of provisions to which that section applies), in Part 3 of the table—
- (a) omit the entry relating to section 214(1)(ab) of ICTA, and
  - (b) at the end insert—
- |                              |  |
|------------------------------|--|
| “Section 1086(2) of CTA 2010 | Chargeable payments connected with exempt distributions” |
|------------------------------|--|
- 570 In section 1017 (abbreviated references to Acts) at the appropriate place insert—  
“CTA 2010” means the Corporation Tax Act 2010, ”.
- 571 (1) Amend Schedule 2 (transitional and savings) as follows.
- (2) In paragraph 51(1)(i) in the inserted subsection (6)—
- (a) for “paragraphs 1 and 3 of Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”, and
  - (b) in paragraph (a) for “paragraph 3 to the first company” substitute “ section 166 of that Act to company A ”.
- (3) After paragraph 57 insert (in Part 6)—

*“Application in relation to corresponding bonus shares*

- 57A(1) For the purposes of this Part of this Schedule, if—
- (a) any shares (“the original shares”) have been issued to an individual before a particular date, or are treated under this paragraph as having been issued to the individual before a particular date, and
  - (b) any corresponding bonus shares are issued to the individual on or after that date,
- the bonus shares are treated as having been issued at the time the original shares were issued to the individual or are treated as having been so issued.
- (2) In this paragraph “bonus shares” and “corresponding bonus shares” have the same meaning as in Chapter 6 of Part 4.”

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- (4) In paragraph 80(f) in the inserted subsection (6)—
- (a) for “paragraphs 1 and 3 of Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”, and
  - (b) in paragraph (a) for “paragraph 3 to the first company” substitute “ section 166 of that Act to company A ”.
- 572 In Schedule 4 (index of defined expressions)—
- (a) omit—
    - (i) the 3 entries relating to “C (tax-exempt)”, and
    - (ii) the 3 entries relating to “G (property rental business)”, and
  - (b) at the appropriate places insert—

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“company UK REIT (in Chapter 2 of section 591(1) Part 11)

company UK REIT (in Chapter 4 of Part section 606(2) 11)

company UK REIT (in Chapter 9 of Part section 591(1) (as applied by 15) section 926(1))”

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“group UK REIT (in Chapter 2 of Part section 591(1) 11)

group UK REIT (in Chapter 4 of Part 11) section 606(2)

group UK REIT (in Chapter 9 of Part section 591(1) (as applied by 15) section 926(1))”

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“principal company (in Chapter 4 of Part section 606(5) 11)

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“property rental business (in Chapter 2 section 591(1) of Part 11)

property rental business (in Chapter 4 of section 606(6A) Part 11)

property rental business (in Chapter 9 of section 591(1) (as applied by Part 15) section 926(1))”

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*Finance Act 2007*

- 573 The Finance Act 2007 is amended as follows.
- 574 Omit section 3 (small companies' rates and fractions for financial year 2007).
- 575 In paragraph 5(4)(b) of Schedule 24 (potential lost revenue: normal rule)—
- (a) for “subsection (4) of section 419 of ICTA” substitute “ section 458 of CTA 2010 ”, and
  - (b) for “subsection (4A)” substitute “ subsection (5) ”.



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### *Finance Act 2008*

- 576 The Finance Act 2008 is amended as follows.
- 577 In section 6(3) (charge and main rates for financial year 2009) for “same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A))” substitute “ meaning given by section 276 of CTA 2010 ”.
- 578 Omit section 7 (small companies' rates and fractions for financial year 2008).
- 579 In section 165(1) (interpretation) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010,”.
- 580 (1) Amend Schedule 19 (reduction of basic rate of income tax: relief for gift aid charities) as follows.
- (2) In paragraph 1(3)—
- (a) omit paragraph (a) and the “or” at the end of paragraph (b),
- (b) after paragraph (b) insert—
- “(ba) section 472 of CTA 2010 (charitable companies),  
(bb) section 475 of CTA 2010 (eligible bodies), or”, and
- (c) in paragraph (c) for “paragraph 5(1)(c) of Schedule 18 to FA 2002” substitute “ section 664(1) of CTA 2010 ”.
- (3) In paragraph 1(4)(a) for “(3)(a) or (c)” substitute “ (3)(ba), (bb) or (c) ”.
- 581 (1) Amend Schedule 20 (leases of plant or machinery) as follows.
- (2) In paragraph 2(3)—
- (a) for “to 809ZD” substitute “ to 809ZF ”, and
- (b) in paragraph (a)—
- (i) for “section 809ZB(4)” substitute “ section 809ZF(3) to (5) ”, and
- (ii) the substituted subsection (which as a result of paragraph (i) is substituted for section 809ZF(3) to (5)) is renumbered “(3)”.
- (3) In paragraph 11—
- (a) in sub-paragraph (2) omit “Section 502B of ICTA or”,
- (b) in sub-paragraph (5) omit “section 502B of ICTA or”,
- (c) in sub-paragraph (7) omit “section 502B(2) of ICTA or”,
- (d) in sub-paragraph (8) omit “Section 502C of ICTA or”, and
- (e) in sub-paragraph (9) omit “section 502D of ICTA or”.
- 582 (1) Amend Schedule 36 (information and inspection powers) as follows.
- (2) In paragraph 36—
- (a) in sub-paragraph (1)(b) for “section 767A or 767AA of ICTA” substitute “ section 710 or 713 of CTA 2010 ”, and
- (b) in sub-paragraph (3) for “Section 769 of ICTA” substitute “ Chapter 7 of Part 14 of CTA 2010 ”.
- (3) In paragraph 37B(3)—
- (a) omit paragraph (a), and
- (b) at the end of paragraph (b) insert “, or

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(c) section 733 of CTA 2010 (company liable to counteraction of corporation tax advantage).”

- 583 In paragraph 7(4) of Schedule 41 (potential lost revenue)—
- (a) for “subsection (4) of section 419 of ICTA” substitute “ section 458 of CTA 2010 ”, and
  - (b) for “subsection (4A)” substitute “ subsection (5) ”.

*Crossrail Act 2008 (c. 18)*

- 584 (1) Schedule 13 to the Crossrail Act 2008 (transfer schemes: tax provisions) is amended as follows.
- (2) In paragraph 3(1) (interpretation: supplementary) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010;”.
- (3) In paragraph 18(7) for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.
- (4) In paragraph 30(2) for “sections 768 to 768E of ICTA” substitute “ Chapters 2 to 5 of Part 14 of CTA 2010 ”.
- (5) In paragraph 34(7) for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.
- (6) In paragraph 42 (group relief)—
- (a) in sub-paragraph (a) for “section 410(1) or (2) of ICTA” substitute “ section 154(3) or 155(3) of CTA 2010 ”, and
  - (b) in sub-paragraph (b) for “paragraph 5B of Schedule 18 to ICTA” substitute “ section 173 of CTA 2010 ”.

*Charities Act (Northern Ireland) 2008 (c. 12 (N.I.))*

- 585 The Charities Act (Northern Ireland) 2008 is amended as follows.
- 586 In section 5(4) for the words from “a club” to the end substitute “ a registered club within the meaning of Chapter 9 of Part 13 of the Corporation Tax Act 2010 (community amateur sports clubs). ”
- 587 (1) Amend section 45 as follows.
- (2) In subsection (1)—
- (a) omit “section 505 of the Income and Corporation Taxes Act 1988 (c. 1) or”, and
  - (b) after “2007 (c. 3)” insert “ , or that qualifying relief is due under Part 11 of the Corporation Tax Act 2010, ”.
- (3) In subsection (2)—
- (a) omit “section 505 of the Income and Corporation Taxes Act 1988 or”, and
  - (b) after “2007” insert “ , or that qualifying relief is due under Part 11 of the Corporation Tax Act 2010, ”.
- (4) After subsection (2) insert—

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- “(3) For the purposes of this section relief under any provision of Part 11 of the Corporation Tax Act 2010 other than—
- (a) section 480 (exemption for profits of small-scale trades), and
  - (b) section 481 (exemption from charges under provisions to which section 1173 applies),
- is qualifying relief under that Part.”

*Transfer of Housing Corporation Functions (Modifications and Transitional Provisions) Order 2008 (S.I. 2008/2839)*

- 588 In paragraph 1 of the Schedule to the Transfer of Housing Corporation Functions (Modifications and Transitional Provisions) Order 2008—
- (a) in the words that refer to ICTA for “sections 376(4)(k), 488(7A) and 489(5A)” substitute “ section 376(4)(k) ”, and
  - (b) at the end insert— “ sections 646(1) and 654(1) of the Corporation Tax Act 2010 (as those provisions have effect in accordance with paragraphs 82 and 83 of Schedule 2 to that Act) ”.

*Corporation Tax Act 2009 (c. 4)*

- 589 The Corporation Tax Act 2009 is amended as follows.
- 590 In section 20(3) (profits attributable to permanent establishment: introduction) for the words from “paragraph 5A” to “agent)” substitute “ section 1152 of CTA 2010 (investment managers: disregard of certain chargeable profits) ”.
- 591 In section 25(3) (non-UK resident banks: introduction) for “section 840A of ICTA” substitute “ section 1120 of CTA 2010 ”.
- 592 In section 39(3) (profits of mines, quarries and other concerns) for “Chapters 2 and 4 of Part 10 of ICTA (loss relief and group relief)” substitute “ Chapter 2 of Part 4 of CTA 2010 (trade loss relief), and Part 5 of that Act (group relief), ”.
- 593 In section 57 (car hire: supplementary)—
- (a) in subsection (2)(a) omit “(see subsection (3))”, and
  - (b) for subsections (3) to (5) substitute—
- “(3) For this purpose “hire-purchase agreement” has the meaning given by section 1129 of CTA 2010.”
- 594 In section 87(5) (expenses of research and development) for “section 837A of ICTA” substitute “ section 1138 of CTA 2010 ”.
- 595 In section 88(1)(a) (payments to research associations, universities etc)—
- (a) for “an Association” substitute “ a body ”, and
  - (b) for “under section 508 of ICTA” substitute “ as a result of section 491 of CTA 2010 (scientific research associations) ”.
- 596 In section 97(4) (meaning of sale and lease-back arrangement) for “section 779(1) or (2) or 780(1) of ICTA” substitute “ section 835(1) or (2), 836(1) or (2) or 850 of CTA 2010 ”.
- 597 (1) Amend section 105 (gifts of trading stock to charities etc) as follows.

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- (2) In subsection (3) for “paragraph 1 of Schedule 18 to FA 2002” substitute “section 658(6) of CTA 2010”.
- (3) After subsection (5) insert—
- “ (6) This section is subject to section 203 of CTA 2010 (certain disposals of investments to charity). ”
- 598 In section 132(5) (dividends etc granted by industrial and provident societies) for “section 230A of ICTA” substitute “section 1056 of CTA 2010”.
- 599 In section 168 (connected persons) in paragraph (a) for “section 839 of ICTA” substitute “section 1122 of CTA 2010”.
- 600 After section 221 insert—
- “221A Sums to which sections 217 to 221 do not apply**
- (1) This section applies if a grant of a lease constitutes a disposal of an asset for the purposes of section 758(2)(b) or 763(2)(a) of CTA 2010 (disposals under finance arrangements).
- (2) Sections 217 to 221 do not apply in relation to a premium paid in respect of the grant.”
- 601 In section 260(3) (mutual business) for “section 488 of ICTA” substitute “Chapter 7 of Part 13 of CTA 2010”.
- 602 In section 264(2) (overview of Chapter) for paragraph (a) substitute—
- “ (a) Chapter 4 of Part 4 of CTA 2010 (relief for property business losses: see section 65 of that Act), ”.
- 603 In section 269(2)(b) (capital allowances and loss relief) for “Chapter 2 of Part 10 of ICTA” substitute “Chapter 2, 4 or 6 of Part 4 of CTA 2010”.
- 604 In section 297(5)(c) (trading credits and debits to be brought into account under Part 3) for “section 494(2A) of ICTA” substitute “sections 286(5) and 287(5) of CTA 2010”.
- 605 In section 326(3) (writing off government investments)—
- (a) for “Section 400(7) and (8) of ICTA” substitute “Section 94 of CTA 2010”, and
- (b) for “section 400(1)” substitute “Chapter 7 of Part 4”.
- 606 In section 345(1)(b) (transferee leaving group otherwise than because of exempt distribution) for the words from “as a result of” to the end substitute “as a result of section 1075 of CTA 2010 (exempt distributions)”.
- 607 In section 346(1) (transferee leaving group because of exempt distribution)—
- (a) in paragraph (a) for the words from “as a result of” to “business),” substitute “as a result of section 1075 of CTA 2010 (exempt distributions),” and
- (b) in paragraph (b) for “section 214(2) of that Act” substitute “section 1088(1) of CTA 2010”.
- 608 In section 364(5) (introduction to Chapter) for “section 403C of ICTA (amount of relief in consortium cases)” substitute “section 143 or 144 of CTA 2010 (which limit the amount of group relief to be given in certain cases involving a consortium)”.

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- 609 (1) Amend section 371 (interpretation) as follows.
- (2) In subsection (1)—
- (a) for the definition of “consortium company” substitute—
- ““consortium company” means a trading company, as defined by section 185(1) of CTA 2010, that is owned by a consortium or a holding company that is so owned,”
- (b) for the definition of “group relief” substitute—
- ““group relief” means corporation tax relief under Part 5 of CTA 2010 (see section 97(2) of that Act),”
- (c) for the definition of “holding company” substitute—
- ““holding company” has the same meaning as in Part 5 of CTA 2010 (see section 185(2) of that Act),”
- (d) in the definition of “member” for “Chapter 4 of Part 10 of ICTA (group relief)” substitute “Part 5 of CTA 2010 (see section 153(2) of that Act)”, and
- (e) in the definition of “subsidiary”, for the words after “means” to the end substitute “ a trading company (as defined by section 185(1) of CTA 2010) that, by reference to that holding company, is owned by a consortium by virtue of section 153(3) of that Act ”.
- (3) In subsection (2) for “section 413(6) of ICTA” substitute “ section 153 of CTA 2010 ”.
- (4) In subsection (3) for the words from “Chapter 4” to the end substitute “ Part 5 of CTA 2010 (group relief) (see section 152 of that Act) ”.
- 610 (1) Amend section 376 (interpretation of section 375) as follows.
- (2) In subsection (1) for the words from “section 414 of ICTA” to the end substitute “ Chapter 2 of Part 10 of CTA 2010 (meaning of “close company”) applies with the omission of section 442(a) (exclusion of non-resident companies) ”.
- (3) In subsection (3)—
- (a) for “for the purposes of Part 11 of ICTA because of section 417 of that Act” substitute “ within the meaning given by section 454 of CTA 2010 ”, and
- (b) for “participator for those purposes” substitute “ such a participator ”.
- (4) In subsection (5) in the definition of “CIS-based close company” for “section 416(6) of ICTA because of section 417(3)(a) of that Act” substitute “ section 451(4) to (6) of CTA 2010 because of section 448(1)(a) of that Act ”.
- 611 In section 383(8) (lending between partners and the partnership) for “section 840 of ICTA” substitute “ section 1124 of CTA 2010 ”.
- 612 (1) Amend section 390 (meaning of available profits) as follows.
- (2) In paragraph (b) of Step 1 in subsection (5) for “charges on income” substitute “ qualifying charitable donations ”.
- (3) In paragraph (b) of Step 2 in subsection (5) for “charges on income” substitute “ qualifying charitable donations ”.
- 613 In section 410(5) (exception to section 409) in the definition of “CIS-based close company” for “section 416(6) of ICTA because of section 417(3)(a) of that Act”

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substitute “ section 451(4) to (6) of CTA 2010 because of section 448(1)(a) of that Act ”.

- 614 In section 411(3) (interpretation of section 409)—
  - (a) for “for the purposes of Part 11 of ICTA because of section 417 of that Act” substitute “ within the meaning given by section 454 of CTA 2010 ”, and
  - (b) for “participator for those purposes” substitute “ such a participator ”.

F25 615 .....

**Textual Amendments**  
**F25** Sch. 1 para. 615 omitted (with effect in accordance with Sch. 5 para. 7(3)(4) of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 7\(2\)\(d\)](#)

- 616 (1) Amend section 443 (restriction of relief for interest where tax relief schemes involved) as follows.
  - (2) In subsection (5) for “as a result of section 403 of ICTA (amounts which may be surrendered by way of group relief)” substitute “ under Chapter 4 of Part 5 of CTA 2010 (claims for group relief) ”.
  - (3) In subsection (7) for “section 402 of ICTA (see subsection (1) of that section)” substitute “ Part 5 of CTA 2010 ”.

617 In section 448(1)(c) (exchange gains and losses on debtor relationships: equity notes where holder associated with issuer) for “section 209(2)(e)(vii) of ICTA” substitute “ section 1015(6) of CTA 2010 ”.

- 618 (1) Amend section 457 (basic rule for deficits: carry forward to accounting periods after deficit period) as follows.
  - (2) In subsection (2)(a) for “section 403 of ICTA” substitute “ Part 5 of CTA 2010 ”.
  - (3) In subsection (5) for “section 393A of ICTA (setting-off of trading losses against” substitute “ section 37 of CTA 2010 (deduction of trading losses from total) ”.

619 In section 459(2) (claim to set off deficit against profits of deficit period or earlier periods) for “section 403 of ICTA” substitute “ Part 5 of CTA 2010 ”.

- 620 (1) Amend section 461 (claim to set off deficit against other profits for deficit period) as follows.
  - (2) In subsection (6)(a) for “section 392A(1) or 393A(1) of ICTA (losses set against” substitute “ section 37 or 62(1) to (3) of CTA 2010 (deduction of losses from total) ”.
  - (3) In subsection (7) for “Chapter 5 of Part 12 of ICTA (petroleum extraction activities)” substitute “ Part 8 of CTA 2010 (oil activities) ”.

- 621 In section 463(5) (profits available for relief under section 462)—
  - (a) in paragraph (c) for “section 338 of ICTA (charges on income deducted from total profits)” substitute “ Part 6 of CTA 2010 (charitable donations relief) ”,
  - (b) in paragraph (d) for “section 393A of ICTA (losses set off against” substitute “ section 37 of CTA 2010 (losses deducted from total) ”, and
  - (c) in paragraph (e)(ii) for “section 338 of ICTA” substitute “ Part 6 of CTA 2010 ”.

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- 622 In section 464(3) (priority of Part for corporation tax purposes)—
- (a) in paragraph (d) for “section 400(9A) of ICTA” substitute “ section 96(4) of CTA 2010 ”,
  - (b) in paragraph (e) for “section 494 of ICTA (petroleum extraction” substitute “ sections 286 and 287 of CTA 2010 (oil ”, and
  - (c) in paragraph (i) for “paragraph 3(5) of Schedule 12 to F(No.2)A 1992” substitute “ section 640(2) of CTA 2010 ”.
- 623 In section 465(3) (exclusion of distributions except in tax avoidance cases)—
- (a) in paragraph (b) for “section 209(6A) of ICTA” substitute “ section 1019 of CTA 2010 ”,
  - (b) in paragraph (c) for “section 477A(3)(b) of ICTA” substitute “ section 1054 of CTA 2010 ”, and
  - (c) in paragraph (d) for “section 486(1) and (9) of ICTA” substitute “ sections 1055 and 1057 of CTA 2010 ”.
- 624 In section 476(1) (other definitions)—
- (a) in the definition of “associate” for “section 417(3) of ICTA” substitute “ section 448 of CTA 2010 ”, and
  - (b) in the definition of “tax advantage” for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 625 In section 486F(2)(a) (meaning of “income stream transfer”) for “Part 1 of Schedule 25 to FA 2009” substitute “ Chapter 1 of Part 16 of CTA 2010 ”.
- 626 In section 486G(2) (meaning of “relevant receipts”) for “paragraph 1(2) of Schedule 25 to FA 2009” substitute “ section 752(2) of CTA 2010 ”.
- 627 (1) Amend section 488 (meaning of “open-ended investment company etc”) as follows.
- (2) In subsection (1)—
- (a) for “section 468A(2) and (3) of ICTA” substitute “ sections 613 and 615(3) of CTA 2010 ”, and
  - (b) for “section 468A of that Act” substitute “ Chapter 2 of Part 13 of that Act ”.
- (3) In subsection (2) for “section 468A(4) of ICTA” substitute “ section 615 of CTA 2010 ”.
- 628 (1) Amend section 493 (the qualifying investments test) as follows.
- (2) In subsection (2)(b) for “section 468A(3) of ICTA” substitute “ section 615(3) of CTA 2010 ”.
- (3) In subsection (6) for “section 468A(3) of ICTA” substitute “ section 615(3) of CTA 2010 ”.
- (4) In subsection (7) for “section 468(9) of ICTA” substitute “ section 619 of CTA 2010 ”.
- 629 In section 495(3)(a)(ii) (qualifying holdings) for “section 468A(3) of ICTA” substitute “ section 615(3) of CTA 2010 ”.
- 630 In section 502(1)(a) (meaning of “financial institution”) for “section 840A of ICTA” substitute “ section 1120 of CTA 2010 ”.

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- 631 In section 518(2)(c) (investment bond arrangements: treatment as securities) for “section 84 of FA 2005 (taxation of securitisation companies)” substitute “ Chapter 4 of Part 13 of CTA 2010 (securitisation companies) ”.
- 632 (1) Amend section 519 (investment bond arrangements: other provisions) as follows.
- (2) In subsection (2)—
- (a) for “section 417 of ICTA (close companies)” substitute “ sections 453 and 454 of CTA 2010 (definitions related to close companies) ”, and
- (b) for “section 417(1)(d) of that Act” substitute “ section 454(2)(e) of CTA 2010 ”.
- (3) In subsection (3)—
- (a) for “Schedule 18 to ICTA” substitute “ Chapter 6 of Part 5 of CTA 2010 ”, and
- (b) in paragraph (b) for “paragraph 1(5)(b) of that Schedule” substitute “ condition C in section 162(4) of CTA 2010 ”.
- (4) After subsection (3) insert—
- “(4) Investment bond arrangements are not—
- (a) a unit trust scheme for the purposes of section 1119 of CTA 2010, or
- (b) an offshore fund for the purposes of section 354 of TIOPA 2010 so far as relating to corporation tax.”
- 633 In section 520(2)(b) (provision not at arm's length: non-deductibility of relevant return) for “against” substitute “ from ”.
- 634 In section 521D(5) (excepted shares) for the words from “Chapter 4” to the end substitute “ Part 5 of CTA 2010 (group relief) (see section 152 of that Act) ”.
- 635 In section 539(7) (introduction to Chapter 9 of Part 6) for “section 736B(2) of ICTA” substitute “ section 812(2) of CTA 2010 ”.
- 636 In section 540(3) (manufactured interest treated as interest under loan relationship) for “paragraph 7A of Schedule 23A to ICTA)” substitute “ section 799 of CTA 2010) ”.
- 637 (1) Amend section 541 (debts for deemed interest under stock lending arrangements disallowed) as follows.
- (2) In subsection (1) for “section 736B(2) of ICTA” substitute “ section 812 of CTA 2010 ”.
- (3) In subsection (2)—
- (a) for “section 736B(2A) of that Act” substitute “ subsection (3) of that section ”,
- (b) after “Part 5” insert “ of this Act ”, and
- (c) for “section 736B(2) of that Act” substitute “ subsection (2) of that section ”.
- 638 In section 606H(11) (other interpretative provisions) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 639 In section 629(5) (tax avoidance), in the definition of “tax advantage”, for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.



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- 640 In section 631(1) (transferee leaving group otherwise than because of exempt distribution) for the words from “as a result of” to the end substitute “ as a result of section 1075 of CTA 2010 (exempt distributions) ”.
- 641 In section 632(1) (transferee leaving group because of exempt distribution)—
- (a) for the words from “as a result of” to “business),” substitute “ as a result of section 1075 of CTA 2010 (exempt distributions), ” and
  - (b) in paragraph (b) for “section 214(2) of that Act” substitute “ section 1088(1) of CTA 2010 ”.
- 642 In section 691(6) (meaning of “unallowable purpose”) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 643 (1) Amend section 710 (other definitions) as follows.
- (2) In the definition of “bank”—
    - (a) in paragraph (b) for “section 840A(1)(b) of ICTA” substitute “ section 1120(2)(b) of CTA 2010 ”, and
    - (b) in paragraph (c) for “section 840A(1)(c) of that Act” substitute “ section 1120(2)(c) of CTA 2010 ”.
  - (3) In the definition of “open-ended investment company” for “section 468A(2) of ICTA” substitute “ section 613 of CTA 2010 ”.
- 644 In section 753(3)(b) (treatment of non-trading losses) for “(see section 403 of ICTA)” substitute “ under Part 5 of CTA 2010 ”.
- 645 In section 768 (company cannot be member of more than one group) for subsection (9) substitute—
- “(9) For the purposes of subsection (8) share capital is owned directly or indirectly if it would be so owned by a body corporate for the purposes of section 1154(2) of CTA 2010 (meaning of “51% subsidiary”).”
- 646 In section 772 (equity holders and profits or assets available for distribution) for subsections (1) and (2) substitute—
- “(1) Chapter 6 of Part 5 of CTA 2010 (group relief: equity holders and profits or assets available for distribution) applies for the purposes of sections 768 and 771.
- (2) In that Chapter as it applies for those purposes, sections 171(1)(b) and (3), 173, 174 and 176 to 182 of CTA 2010 are to be treated as omitted.”
- 647 In section 773(1) (supplementary provisions) for “section 838 of ICTA” substitute “ section 1154 of CTA 2010 ”.
- 648 In section 775(4)(b) (transfers within a group) for “section 404 of that Act (limitation of group relief)” substitute “ section 949 of CTA 2010 (dual resident investing companies) ”.
- 649 In section 777(3)(e) (relief on realisation and reinvestment: application to group member) for “section 404 of ICTA (limitation of group relief)” substitute “ section 949 of CTA 2010 (dual resident investing companies) ”.
- 650 In section 784 (groups with a relevant connection) for subsection (6) substitute—
- “(6) For the purposes of this section “control” is to be read in accordance with sections 450 and 451 of CTA 2010 (close companies: meaning of control).”

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- 651 In section 787(5) (company ceasing to be member of group because of exempt distribution)—
- (a) in the definition of “exempt distribution” for “section 213(2) of ICTA” substitute “ section 1076 or 1077 of CTA 2010 ”, and
  - (b) in the definition of “chargeable payment” for “section 214(2) of that Act” substitute “ section 1088(1) of CTA 2010 ”.
- 652 In section 793(4)(b) (further requirements about elections) for “section 404 of that Act (limitation of group relief)” substitute “ section 949 of CTA 2010 (dual resident investing companies) ”.
- 653 (1) Amend section 796 (interpretation of section 795) as follows.
- (2) In subsection (4) in paragraph (b) of the definition of “director” for “section 417(5) of ICTA (read with section 417(6) of that Act)” substitute “ section 452(1) of CTA 2010 ”.
  - (3) In subsection (5) for “has the meaning given by section 416(2) to (6) of ICTA” substitute “ is to be read in accordance with sections 450 and 451 of CTA 2010 ”.
- 654 In section 814(5) (research and development) for “section 837A of ICTA” substitute “ section 1138 of CTA 2010 ”.
- 655 In section 818(4)(b) (company reconstruction involving transfer of business) for “section 404 of that Act (limitation of group relief)” substitute “ section 949 of CTA 2010 (dual resident investing companies) ”.
- 656 In section 826(3)(c) (amalgamation of, or transfer of engagements by, certain societies) for the words from “section” to the end substitute “ section 1057 of CTA 2010 (UK agricultural or fishing co-operatives) applies. ”
- 657 (1) Amend section 841 (“participator” and “associate”) as follows.
- (2) In subsection (1) for “it has for the purposes of Part 11 of ICTA (close companies) (see section 417(1) of that Act)” substitute “ given by section 454 of CTA 2010 ”.
  - (3) In subsection (2) for “of that Part (see section 417(7) to (9) of ICTA)” substitute “ given by section 453 of CTA 2010 ”.
  - (4) In subsection (3) for “section 417(3) of ICTA” substitute “ section 448 of CTA 2010 ”.
- 658 In section 847(5)(a) (transfers involving other taxes) for “section 209 of ICTA (meaning of “distribution”),” substitute “ Chapter 2 of Part 23 of CTA 2010 (matters which are distributions), except section 1000(2), ”.
- 659 In section 931B(b) (exemption of distributions received by small companies) for “paragraph (d) or (e) of section 209(2) of ICTA” substitute “ paragraph E or F in section 1000(1) of CTA 2010 ”.
- 660 In section 931D(b) (exemption of distributions received by companies that are not small) for “paragraph (d) or (e) of section 209(2) of ICTA” substitute “ paragraph E or F in section 1000(1) of CTA 2010 ”.
- 661 In section 931V(2) (meaning of “scheme” and “tax advantage scheme”) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 662 Omit section 968 (meaning of “personal representatives”) (including the italic cross-heading preceding the section).

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- 663 In section 971(2)(b) (overview of Chapter) for “section 7(2) of ICTA” substitute “section 967 of CTA 2010”.
- 664 In section 974(6) (charge to tax under Chapter 6) for “section 840A of ICTA” substitute “section 1120 of CTA 2010”.
- 665 In section 1004(9) (groups, consortiums and commercial associations of companies) for “section 416 of ICTA” substitute “section 449 of CTA 2010”.
- 666 In section 1041 (“research and development”) for “section 837A of ICTA” substitute “section 1138 of CTA 2010”.
- 667 (1) Amend section 1048 (treatment of deemed trading loss under section 1045) as follows.
- (2) In subsection (2)—
- (a) for “set off against” substitute “deducted from”, and
- (b) for “section 393A(1)(b) or 393B(3) of ICTA” substitute “section 37(3)(b) or 42 of CTA 2010”.
- (3) In subsection (4)—
- (a) in paragraph (b) for “section 403(1) of ICTA (surrender of relief to group or consortium members)” substitute “Part 5 of CTA 2010 (group relief)”, and
- (b) in the words after that paragraph for “section 393 of ICTA” substitute “section 45 of CTA 2010”.
- 668 In section 1049(3) (restriction on consortium relief) for “under section 402(3) of ICTA” substitute “based on consortium condition 1, 2 or 3 in sections 132 and 133 of CTA 2010”.
- 669 (1) Amend section 1056 (amount of unrelieved trading loss) as follows.
- (2) In subsection (2)—
- (a) in paragraph (a) for “section 393A(1)(a) of ICTA to set the loss against” substitute “section 37(3)(a) of CTA 2010 to deduct the loss from total”,
- (b) in paragraph (b) for “section 393A(1)(b) or 393B(3) of that Act (losses set against” substitute “section 37(3)(b) or 42 of CTA 2010 (losses deducted from”, and
- (c) in paragraph (c) for “section 403(1) of that Act” substitute “Part 5 of CTA 2010”.
- (3) In subsection (3)—
- (a) in paragraph (a) for “section 393(1) of ICTA” substitute “section 45 of CTA 2010”, and
- (b) in paragraph (b) for “section 393A(1)(b) or 393B(3)” substitute “section 37(3)(b) or 42”.
- 670 In section 1062(2) (restriction on losses carried forward where tax credit claimed” for “section 393 of ICTA” substitute “section 45 of CTA 2010”.

F26 671 .....

**Textual Amendments**

**F26** Sch. 1 para. 671 omitted (with effect in accordance with Sch. 15 paras. 28, 29 of the amending Act) by virtue of [Finance Act 2013 \(c. 29\)](#), [Sch. 15 para. 24\(4\)](#)

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F27 672 .....

**Textual Amendments**  
F27 Sch. 1 paras. 672-674 omitted (with effect in accordance with Sch. 3 para. 38 of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 3 para. 32(b)

F27 673 .....

**Textual Amendments**  
F27 Sch. 1 paras. 672-674 omitted (with effect in accordance with Sch. 3 para. 38 of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 3 para. 32(b)

F27 674 .....

**Textual Amendments**  
F27 Sch. 1 paras. 672-674 omitted (with effect in accordance with Sch. 3 para. 38 of the amending Act) by virtue of Finance Act 2012 (c. 14), Sch. 3 para. 32(b)

675 In section 1116(4)(a) (meaning of “the actual reduction in tax liability”) for “section 402 of ICTA” substitute “ Part 5 of CTA 2010 ”.

676 In section 1142(1) (meaning of “qualifying body”)—  
(a) for paragraph (c) substitute—  
    “(c) an association (in the sense that word has in section 469(1) (a) of CTA 2010) which meets conditions A and B in that section (conditions for qualifying as a scientific research association),” and  
(b) in paragraph (d) for “section 519A(2)” substitute “ section 986 ”.

677 (1) Amend section 1153 (amount of unrelieved loss) as follows.  
(2) In subsection (1)—  
    (a) in paragraph (a)—  
        (i) for “section 392A(1) of ICTA” substitute “ section 62(1) to (3) of CTA 2010 ”, and  
        (ii) for “section 393A(1)(a) of ICTA, to set the loss against” substitute “ section 37(3)(a) of CTA 2010, to deduct the loss from total ”,  
    (b) in paragraph (b) for “section 393A(1)(b) of ICTA (losses set against” substitute “ section 37(3)(b) of CTA 2010 (losses deducted from ”, and  
    (c) in paragraph (c) for “section 403(1) of ICTA” substitute “ Part 5 of CTA 2010 ”.  
(3) In subsection (2)—  
    (a) in paragraph (a) for “section 392A(2) or 393(1) of ICTA” substitute “ section 45 or 62(5) of CTA 2010 ”, and  
    (b) in paragraph (b) for “section 393A(1)(b) of ICTA” substitute “ section 37(3) (b) of CTA 2010 ”.

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- 678 (1) Amend section 1158 (restriction on losses carried forward where tax credit claimed) as follows.
- (2) In subsection (1) for “section 392A of ICTA (UK property business losses carried forward)” substitute “ section 62 of CTA 2010 (relief for losses made in UK property business) ”.
- (3) In subsection (2) for “section 393 of ICTA” substitute “ section 45 of CTA 2010 ”.
- 679 In section 1179 (other definitions) for the definition of “UK property business loss” substitute—
- ““UK property business loss”, in relation to a company, means a loss incurred by the company in carrying on a UK property business.”
- 680 In section 1209(2) (restriction on use of losses while film in production) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”.
- 681 (1) Amend section 1210 (use of losses in later periods) as follows.
- (2) In subsection (2) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”.
- (3) In subsection (5)—
- (a) in paragraph (a)—
- (i) for “set against other” substitute “ deducted from total ”, and
- (ii) for “section 393A of ICTA” substitute “ section 37 of CTA 2010 ”, and
- (b) in paragraph (b) for “section 403” substitute “ Part 5 ”.
- 682 (1) Amend section 1211 (terminal losses) as follows.
- (2) In subsection (1)(c) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”.
- (3) In subsection (3) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”.
- (4) In subsection (4)(c) for “Chapter 4 of Part 10 of ICTA” substitute “ Part 5 of CTA 2010 ”.
- (5) In subsection (6) for “section 393(1) of ICTA” substitute “ section 45 of CTA 2010 ”.
- 683 In section 1219 (expenses of management of a company's investment business) for subsection (1) substitute—
- “(1) In calculating the corporation tax to which a company with investment business is liable for an accounting period, expenses of management of the company's investment business which are referable to that period are allowed as a deduction from the company's total profits.
- (1A) A deduction under subsection (1) is to be made before any other deduction at Step 2 in section 4(2) of CTA 2010 (deductions from total profits).”
- 684 In section 1220(5)(b) (meaning of “unallowable purpose”) for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 685 In section 1221(1) (amounts treated as expenses of management)—
- (a) omit paragraph (g) and the word “or” at the end of that paragraph, and
- (b) after paragraph (h) insert “or

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- (i) section 791(4) of CTA 2010 (treatment of payer of manufactured overseas dividend),”.
- 686 (1) Amend section 1223 (carrying forward expenses of management and other amounts) as follows.
- (2) In subsection (2)(b)—
- (a) for “charges on income paid” substitute “ qualifying charitable donations made ”, and
- (b) for “they are paid” substitute “ they are made ”.
- (3) Omit subsection (4).
- (4) In subsection (5) for the words from “section 392A(3)” to the end substitute “ section 63 of CTA 2010 (which is about unused losses made in a UK property business) ”.
- 687 In section 1225(3) (accounts conforming with GAAP) for “section 1311” substitute “ section 1172 of CTA 2010 ”.
- 688 In section 1229(6) (claw back of relief) for “section 1311” substitute “ section 1172 of CTA 2010 ”.
- 689 In section 1248 (expenses in connection with arrangements for securing a tax advantage)—
- (a) in subsection (3) for “paragraph 7A of Schedule 23A to ICTA” substitute “ section 799 of CTA 2010 ”, and
- (b) in subsection (5)—
- (i) in the definition of “relevant tax relief” for “paragraph 7A of Schedule 23A to ICTA” substitute “ section 799(3) of CTA 2010 ”, and
- (ii) in the definition of “tax advantage” for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- 690 In section 1256(2) (overview) for “section 116 of ICTA (arrangements for transferring relief)” substitute “ Chapter 3 of Part 22 of CTA 2010 (transfer of relief within partnerships) ”.
- 691 (1) Amend section 1262 (allocation of firm's profits or losses between partners) as follows.
- (2) In subsection (2)—
- (a) for “pays charges on income” substitute “ makes qualifying charitable donations ”,
- (b) for “share of the charges” substitute “ share of the donations ”, and
- (c) for “charges are paid” substitute “ donations are made ”.
- (3) Omit subsection (3).
- 692 Before section 1302 insert—

### **Qualifying charitable donations**

“1301B In calculating a company's income from any source for corporation tax purposes, no deduction is allowed in respect of qualifying charitable donations.”

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- 693 In section 1306(3)(a) (losses calculated on same basis as miscellaneous income) for “section 834A of ICTA” substitute “ section 1173 of CTA 2010 ”.
- 694 (1) Amend section 1307 (apportionment etc of miscellaneous profits and losses to accounting period) as follows.
- (2) In subsection (1)(a) for “section 834A of ICTA” substitute “ section 1173 of CTA 2010 ”.
- (3) In subsection (2) for “section 834A of ICTA” substitute “ section 1173 of CTA 2010 ”.
- 695 In section 1308(7) (expenditure brought into account in determining value of intangible asset), in the definition of “research and development”, for “section 837A of ICTA” substitute “ section 1138 of CTA 2010 ”.
- 696 Omit section 1311 (apportionment to different periods) (including the italic cross-heading preceding the section).
- 697 In section 1312 (abbreviated references to Acts) insert at the appropriate place—  
“ “CTA 2010” means the Corporation Tax Act 2010,”.
- 698 (1) Amend section 1316 (meaning of “connected” persons and “control”) as follows.
- (2) In subsection (1) for “Section 839 of ICTA” substitute “ Section 1122 of CTA 2010 ”.
- (3) In subsection (2) for “Section 840 of ICTA” substitute “ Section 1124 of CTA 2010 ”.
- 699 Omit section 1317 (meaning of “farming” and related expressions).
- 700 Omit section 1318 (meaning of grossing up).
- 701 (1) Amend section 1319 (other definitions) as follows.
- (2) Omit the following definitions—  
“basic rate”,  
“charity”,  
“non-UK resident”,  
“retail prices index”,  
“tax year”,  
“the tax year 2009-10”, and  
“UK resident”.
- (3) At the appropriate place insert—  
““statutory insolvency arrangement” means—  
(a) a voluntary arrangement that has taken effect under, or as a result of, the Insolvency Act 1986, Schedule 4 or 5 to the Bankruptcy (Scotland) Act 1985 or the Insolvency (Northern Ireland) Order 1989,  
(b) a compromise or arrangement that has taken effect under Part 26 of the Companies Act 2006, or  
(c) an arrangement or compromise of a kind corresponding to any of those mentioned in paragraph (a) or (b) that has taken effect under, or as a result of, the law of a country or territory outside the United Kingdom,”.
- 702 Omit section 1320(1) (interpretation: Scotland).

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- 703 (1) Amend Schedule 2 (transitionals and savings) as follows.
- (2) In paragraph 146—
- (a) in sub-paragraph (1)(a)—
- (i) for “section 834A(1) of ICTA” substitute “ section 1173(1) of CTA 2010 ”, and
- (ii) for “section 834A of ICTA” substitute “ section 1173 of CTA 2010 ”, and
- (b) in sub-paragraph (2) for “section 834A(2) of ICTA” substitute “ section 1173(2) of CTA 2010 ”.
- (3) In paragraph 147(2) for “section 834A of ICTA” substitute “ section 1173 of CTA 2010 ”.
- 704 (1) Amend Schedule 4 (index of defined expressions) as follows.
- (2) In the following entries, in the second column, for “section 834(1) of ICTA” substitute “ section 1119 of CTA 2010 ”
- (a) “accounting period”,
- (b) “income”,
- (c) “registered industrial and provident society”, and
- (d) “venture capital trust”.
- (3) In the following entries, in the second column, for “section 832(1) of ICTA” substitute “ section 1119 of CTA 2010 ”
- (a) “body of persons”,
- (b) “building society”,
- (c) “capital allowance”,
- (d) “chargeable period”,
- (e) “company (except in Chapters 13 and 14 of Part 5, Chapters 9 and 10 of Part 7, Chapter 8 of Part 8 and Chapter 1 of Part 11)”,
- (f) “distribution”,
- (g) “for accounting purposes”,
- (h) “notice”,
- (i) “ordinary share capital”,
- (j) “period of account”,
- (k) “registered pension scheme”,
- (l) “trade”, and
- (m) “tribunal”.
- (4) In the entry for “assignment”, in the second column, for “section 1320(1)” substitute “ section 1166(1) of CTA 2010 ”.
- (5) In the entry for “associate (in Parts 5 and 6)”, in the second column, for “section 417(3) of ICTA” substitute “ section 448 of CTA 2010 ”.
- (6) In the entry for “associate (in Chapter 12 of Part 8)”, in the second column, for “section 417(3) of ICTA” substitute “ section 448 of CTA 2010 ”.
- (7) In the entry for “authorised unit trust”, in the second column, for “section 468(6) of ICTA (as applied by section 832(1) of that Act)” substitute “ Chapter 2 of Part 13 of CTA 2010 (as applied by section 1119 of that Act) ”.



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- (8) In the entry for “basic rate”, in the second column, for “section 1319” substitute “section 1119 of CTA 2010”.
- (9) In the entry for “charity”, in the second column, for “section 1319” substitute “section 1119 of CTA 2010”.
- (10) In the entry for “close company”, in the second column, for “sections 414 and 415 of ICTA” substitute “Chapter 2 of Part 10 of CTA 2010”.
- (11) In the entry for “connected (in the context of “connected person” or one person being “connected” with another) (except in Chapter 12 of Part 8)”, in the second column, for “section 839 of ICTA” substitute “section 1122 of CTA 2010”.
- (12) In the entry for “control (except in Part 5, Chapter 12 of Part 8 and Chapter 1 of Part 11)”, in the second column, for “section 840 of ICTA” substitute “section 1124 of CTA 2010”.
- (13) In the entry for “estate in land (in relation to any land in Scotland)”, in the second column, for “section 832(1) of ICTA” substitute “section 1166(1) of CTA 2010”.
- (14) In the entry for “farming”, in the second column, for “section 1317” substitute “section 1125 of CTA 2010”.
- (15) In the entry for “forestry”, in the second column, for “section 1317(3)” substitute “section 1125(3) of CTA 2010”.
- (16) In the entry for “generally accepted accounting practice”, in the second column, for “section 832(1) of ICTA and section 50(1) of FA 2004” substitute “section 1119 of CTA 2010”.
- (17) In the entry for “grossing up”, in the second column, for “section 1318” substitute “section 1128 of CTA 2010”.
- (18) In the entry for “international accounting standards”, in the second column, for “section 832(1) of ICTA and section 50(2) of FA 2004” substitute “section 1119 of CTA 2010”.
- (19) In the entry for “investment trust”, in the second column, for “section 842 of ICTA” substitute “section 1158 of CTA 2010”.
- (20) In the entry for “local authority”, in the second column, for “section 842A of ICTA” substitute “section 1130 of CTA 2010”.
- (21) In the entry for “mortgage”, in the second column, for “section 1320(1)” substitute “section 1166(1) of CTA 2010”.
- (22) In the entry for “non-UK resident”, in the second column, for “section 1319” substitute “section 1119 of CTA 2010”.
- (23) In the entry for “oil and gas exploration and appraisal”, in the second column, for “section 837B of ICTA” substitute “section 1134 of CTA 2010”.
- (24) In the entry for “open-ended investment company”, in the second column, for “section 468A(2) of ICTA” substitute “section 613 of CTA 2010”.
- (25) In the entry for “permanent establishment”, in the second column, for “section 832(1) of ICTA and section 148 of FA 2003” substitute “section 1119 of CTA 2010”.

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- (26) In the entry for “personal representatives”, in the second column, for “section 968” substitute “ section 1119 of CTA 2010 ”.
- (27) In the entry for “qualifying distribution”, in the second column, for “section 14(2) of ICTA (as applied by section 832(1) of that Act)” substitute “ section 1136 of CTA 2010 ”.
- (28) Omit the entry for “qualifying policy”.
- (29) In the entry for “recognised stock exchange”, in the second column, for “section 841(1) of ICTA” substitute “ section 1137 of CTA 2010 ”.
- (30) In the entry for “registered pension scheme”, in the second column, for “section 832(1) of ICTA” substitute “ section 1119 of CTA 2010 ”.
- (31) In the entry for “research and development”, in the second column, for “section 837A of ICTA” substitute “ section 1138 of CTA 2010 ”.
- (32) In the entry for “retail prices index”, in the second column, for “section 1319” substitute “ section 1119 of CTA 2010 ”.
- (33) In the entry for “statutory insolvency arrangement”, in the second column, for “section 834(1) of ICTA” substitute “ section 1319 ”.
- (34) In the entry for “51% subsidiary”, in the second column, for “section 838(1)(a) of ICTA” substitute “ section 1154(2) of CTA 2010 ”.
- (35) In the entries for “75% subsidiary” and “75% subsidiary (in Chapter 8 of Part 8)”, in the second column, for “section 838(1)(b) of ICTA” substitute “ section 1154(3) of CTA 2010 ”.
- (36) In the entry for “surrender”, in the second column, for “section 1320(1)” substitute “ section 1166(1) of CTA 2010 ”.
- (37) In the entry for “tax advantage”, in the second column, for “section 840ZA of ICTA” substitute “ section 1139 of CTA 2010 ”.
- (38) In the entry for “tax year”, in the second column, for “section 1319” substitute “ section 1119 of CTA 2010 ”.
- (39) In the entry for “the tax year 2009-10 etc”, in the second column, for “section 1319” substitute “ section 1119 of CTA 2010 (see entry for “the tax year 2010-11)” .
- (40) In the entry for “total profits”, in the second column, for “section 834C of ICTA” substitute “ section 1119 of CTA 2010 ”.
- (41) In the entry for “UK generally accepted accounting practice”, in the second column, for “section 832(1) of ICTA and section 50(4) of FA 2004” substitute “ section 1119 of CTA 2010 ”.
- (42) In the entry for “UK resident”, in the second column, for “section 1319” substitute “ section 1119 of CTA 2010 ”.
- (43) In the entry for “umbrella company”, in the second column, for “section 468A(4) of ICTA” substitute “ section 615 of CTA 2010 ”.
- (44) In the entry for “unit holder”, in the second column, for “section 468(6) of ICTA (as applied by section 832(1) of that Act)” substitute “ section 1119 of CTA 2010 ”.

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- (45) In the entry for “unit trust scheme”, in the second column, for “section 1007 of ITA 2007 (as applied by section 832(1) of ICTA)” substitute “ section 1119 of CTA 2010 ”.
- (46) In the entry for “United Kingdom”, in the second column, for “section 830(1) of ICTA” substitute “ section 1170 of CTA 2010 ”.
- (47) In the entry for “within the charge to tax”, in the second column, for “section 832(1) of ICTA” substitute “ section 1167 of CTA 2010 ”.

*Saving Gateway Accounts Act 2009 (c. 8)*

F28-705 .....

**Textual Amendments**

**F28** Sch. 1 para. 705 omitted (16.2.2011) by virtue of [Savings Accounts and Health in Pregnancy Grant Act 2010 \(c. 36\)](#), ss. 2(5), 4(2)

*Finance Act 2009 (c. 10)*

- 706 The Finance Act 2009 is amended as follows.
- 707 In section 7(3) (charge and main rates for financial year 2010) for “same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A) of that Act)” substitute “ meaning given by section 276 of CTA 2010 ”.
- 708 In section 8(4) (small companies' rates and fractions for financial year 2009) for “same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A) of that Act)” substitute “ meaning given by section 276 of CTA 2010 ”.
- 709 Omit section 38 (corporation tax: foreign currency accounting).
- 710 In section 45(6) (power to enable dividends of investment trusts to be taxed as interest)—
- (a) in the definition of “company” for “section 842 of ICTA” substitute “ Chapter 4 of Part 24 of CTA 2010 (see section 1165(1) of that Act) ”,
  - (b) in the definition of “investment trust” for “section 842(1) of ICTA” substitute “ section 1158 of CTA 2010 ”, and
  - (c) in paragraph (a) of the definition of “prospective investment trust” for “section 842 of ICTA (investment trusts)” substitute “ section 1158 of CTA 2010 (meaning of “investment trust”) ”.
- 711 Omit section 90 (supplementary charge: reduction for certain new oil fields).
- 712 In section 126(1) (interpretation) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010,”.
- 713 In Schedule 3 (VAT: supplementary charge and orders changing rate) in paragraph 8 for “Section 839 of ICTA” substitute “ Section 1122 of CTA 2010 ”.
- 714 (1) Amend paragraph 3 of Schedule 6 (temporary extension of carry back of losses) as follows.
- (2) For sub-paragraph (1) substitute—

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- “(1) Sections 37(3)(b) and 38(1) and (3) of CTA 2010 (trade loss relief against profits of same or earlier accounting period) have effect in relation to any loss to which this paragraph applies as if the references to 12 months were references to 3 years (but subject as follows).”
- (3) In sub-paragraph (4) for “set off under section 393A of ICTA” substitute “relieved under section 37 of CTA 2010”.
- (4) For sub-paragraph (6) substitute—
- “(6) The reference in subsection (2) of section 40 of CTA 2010 to the loss mentioned in subsection (1)(a) of that section (so far as not a terminal loss and so far as not exceeding the allowance mentioned in subsection (1)(b) of that section) (“the section 40 loss”) has effect in relation to a relevant accounting period as a reference to so much of the section 40 loss as exceeds that which can be set off under section 37 by virtue of this paragraph.”
- 715 Omit Schedule 18 (corporation tax: foreign currency accounting).
- 716 (1) Amend Schedule 22 (offshore funds) as follows.
- (2) For paragraph 11(2) substitute—
- “2 In section 1165 of CTA 2010—
- (a) in subsection (1) for “section 99 of TCGA 1992 (application of that Act to unit trust schemes)” substitute “sections 99 and 103A of TCGA 1992 (application of that Act to unit trust schemes and to certain offshore funds)”, and
- (b) in subsection (3) for “section 99 of TCGA 1992” substitute “sections 99 and 103A of TCGA 1992”.
- (3) In paragraph 14(2) for “Section 828(3) of ICTA” substitute “Section 1171(4) of CTA 2010”.
- 717 Omit paragraphs 1 to 6 of Schedule 25 (transfer of income streams: company transferors).
- 718 (1) Amend Schedule 33 (long funding leases of films) as follows.
- (2) In paragraph 3 for “paragraphs 1 and” substitute “paragraph”.
- (3) In paragraph 5(1) omit “Section 502B of ICTA or”.
- (4) In paragraph 6(1) omit “section 502B(2) of ICTA or”.
- (5) In paragraph 7 omit “Section 502C of ICTA or”.
- (6) In paragraph 8(1) omit “section 502D of ICTA or”.
- (7) In paragraph 9(b) omit “section 502B of ICTA or”.
- 719 In Schedule 35 (pensions: special annual allowance charge) in paragraph 23(2) for “section 838 of ICTA” substitute “Chapter 3 of Part 24 of CTA 2010”.
- 720 Omit Schedule 44 (supplementary charge: reduction for certain new oil fields).
- 721 (1) Amend paragraph 18 of Schedule 46 (duties of senior accounting officers of qualifying companies) as follows.
- (2) In sub-paragraph (1) in the definition of “company”—

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- (a) for “section 468A of ICTA” substitute “ section 613 of CTA 2010 ”, and
  - (b) for “section 842 of ICTA” substitute “ section 1158 of CTA 2010 ”.
- (3) In sub-paragraph (3) for “Section 838 of ICTA” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- (4) In sub-paragraph (4) for “section” substitute “ Chapter ”.
- 722 In Schedule 53 (late payment interest) in paragraph 6 for “section 252(5) of ICTA” substitute “ section 1111(2) of CTA 2010 ”.
- 723 In Schedule 55 (penalty for failure to make returns etc) in paragraph 24(3)—
- (a) for “subsection (4) of section 419 of ICTA” substitute “ section 458 of CTA 2010 ”, and
  - (b) for “subsection (4A)” substitute “ subsection (5) ”.
- 724 (1) Amend Schedule 61 (alternative finance investment bonds) as follows.
- (2) In paragraph 4(4), in the definition of “connected”, for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.
- (3) In paragraph 21(4), in the definition of “connected”, for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.

## SCHEDULE 2

Section 1180

### TRANSITIONALS AND SAVINGS ETC

#### PART 1

##### GENERAL PROVISIONS

###### *Continuity of the law: general*

- 1 The repeal of provisions and their enactment in a rewritten form by this Act does not affect the continuity of the law.
- 2 Paragraph 1 does not apply to any change made by this Act in the effect of the law.
- 3 Any subordinate legislation or other thing which—
- (a) has been made or done, or has effect as if made or done, under or for the purposes of a superseded enactment so far as it applied for relevant tax purposes, and
  - (b) is in force or effective immediately before the commencement of the corresponding rewritten provision,
- has effect after that commencement as if made or done under or for the purposes of the rewritten provision.
- 4 (1) Any reference (express or implied) in this Act, another enactment or an instrument or document to a rewritten provision is to be read as including, in relation to times, circumstances or purposes in relation to which any corresponding superseded enactment had effect for relevant tax purposes, a reference to the superseded enactment so far as applying for those relevant tax purposes.

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- (2) Any reference (express or implied) in this Act, another enactment or an instrument or document to—
- (a) things done under or for the purposes of a rewritten provision, or
  - (b) things falling to be done under or for the purposes of a rewritten provision,
- is to be read as including, in relation to times, circumstances or purposes in relation to which any corresponding superseded enactment had effect for relevant tax purposes, a reference to things done or falling to be done under or for the purposes of the superseded enactment so far as applying for those relevant tax purposes.
- 5 (1) Any reference (express or implied) in any enactment, instrument or document to a superseded enactment in its application for relevant tax purposes is to be read, so far as is required for those relevant tax purposes, as including, in relation to times, circumstances or purposes in relation to which any corresponding rewritten provision has effect, a reference to the rewritten provision.
- (2) Any reference (express or implied) in any enactment, instrument or document to—
- (a) things done under or for the purposes of a superseded enactment in its application for relevant tax purposes, or
  - (b) things falling to be done under or for the purposes of a superseded enactment in its application for relevant tax purposes,
- is to be read, so far as is required for those relevant tax purposes, as including, in relation to times, circumstances or purposes in relation to which any corresponding rewritten provision has effect, a reference to things done or falling to be done under or for the purposes of the rewritten provision.
- 6 Paragraphs 1 to 5 have effect instead of section 17(2) of the Interpretation Act 1978 (but are without prejudice to any other provision of that Act).
- 7 Paragraphs 4 and 5 apply only so far as the context permits.

*General saving for old transitional provisions and savings*

- 8 (1) The repeal by this Act of a transitional or saving provision relating to the coming into force of a provision rewritten in this Act does not affect the operation of the transitional or saving provision, so far as it is not specifically rewritten in this Act but remains capable of having effect in relation to the corresponding provision of this Act.
- (2) The repeal by this Act of an enactment previously repealed subject to savings does not affect the continued operation of those savings.
- (3) The repeal by this Act of a saving on the previous repeal of an enactment does not affect the operation of the saving so far as it is not specifically rewritten in this Act but remains capable of having effect.

*Interpretation*

- 9 (1) In this Part—
- “enactment” includes subordinate legislation (within the meaning of the Interpretation Act 1978),
- “relevant tax purposes” means, in relation to a superseded enactment, tax purposes for which the enactment has been rewritten by this Act, and

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“superseded enactment” means an earlier enactment which has been rewritten by this Act for certain tax purposes (whether it applied only for those purposes or for those and other tax purposes).

- (2) References in this Part to the repeal of a provision include references to its revocation and to its express or implied disapplication for corporation tax purposes.
- (3) References in this Part to tax purposes are not limited to corporation tax purposes.

## PART 2

### CHANGES IN THE LAW

- 10 (1) This paragraph applies if, in the case of any person—
  - (a) a thing is done or an event occurs before 1 April 2010, and
  - (b) because of a change in the law made by this Act, the corporation tax consequences of that thing or event for the relevant period are different from what they would otherwise have been.
- (2) This paragraph also applies if, in the case of any person—
  - (a) a thing is done or an event occurs before 6 April 2010, and
  - (b) because of a change in the law made by this Act, the income tax consequences of that thing or event for the relevant period are different from what they would otherwise have been.
- (3) If the person mentioned in sub-paragraph (1) or (2) so elects, this Act applies with such modifications as may be necessary to secure that the corporation tax or (as the case may be) income tax consequences for the relevant period are the same as they would have been if the change in the law had not been made.
- (4) In sub-paragraphs (1) to (3) “the relevant period” means—
  - (a) for corporation tax purposes, any accounting period beginning before and ending on or after 1 April 2010, and
  - (b) for income tax purposes, any period of account beginning before and ending on or after 6 April 2010.
- (5) If this paragraph applies in the case of two or more persons in relation to the same thing or event, an election made under this paragraph by any one of those persons is of no effect unless a corresponding election is made by the other or each of the others.
- (6) An election under this paragraph must be made—
  - (a) for corporation tax purposes, not later than two years after the end of the accounting period, and
  - (b) for income tax purposes, on or before the first anniversary of the normal self-assessment filing date for the tax year in which the period of account ends.

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### PART 3

#### CURRENCY

##### *Sterling equivalent of certain losses carried back to an earlier period*

- 11 (1) This paragraph applies if—
- (a) a loss of a company (arising in an accounting period ending on or after 1 April 2010) (“the loss”) is required by section 7, 8 or 9 to be translated from a currency other than sterling into its sterling equivalent, and
  - (b) the loss is to be a carried-back amount that is to be carried back to an accounting period beginning before 29 December 2007.
- (2) Section 12 (sterling equivalents: carried-back amounts) does not have effect in relation to the loss.
- (3) The translation must be made by reference to—
- (a) the average exchange rate for the accounting period mentioned in sub-paragraph (1)(a), or
  - (b) the rate mentioned in sub-paragraph (4).
- (4) That rate is—
- (a) if the amount to be translated relates to a single transaction, an appropriate spot rate of exchange for the transaction, or
  - (b) if the amount to be translated relates to more than one transaction, a rate of exchange derived on a just and reasonable basis from appropriate spot rates of exchange for those transactions.
- (5) In this paragraph “carried-back amount” has the same meaning as in Chapter 4 of Part 2 (see section 17(2)).

##### *Adjustment of certain sterling losses carried back to an earlier period*

- 12 (1) This paragraph applies if—
- (a) a loss arises in an accounting period ending on or after 1 April 2010,
  - (b) the loss is to be a carried-back amount that is to be carried back to an accounting period beginning before 29 December 2007, and
  - (c) apart from this paragraph section 14 would require the loss to be adjusted.
- (2) Section 14 does not have effect in relation to the loss.
- (3) In this paragraph “carried-back amount” has the same meaning as in Chapter 4 of Part 2 (see section 17(2)).

##### *Right of company to elect for alternative provision to apply*

- 13 (1) Paragraphs 14, 15 and 16 apply if a company—
- (a) makes an election under this paragraph, or
  - (b) has (before 1 April 2010) made an election under paragraph 13 of Schedule 18 to FA 2009.
- (2) An election by a company under this paragraph—



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- (a) must be made before the end of the period of 30 days beginning with the first day of the first accounting period of the company beginning on or after 21 July 2009, and
  - (b) is irrevocable.
- 14 In relation to an accounting period beginning before 21 July 2009 (and ending on or after 1 April 2010), Chapter 4 of Part 2 has effect in relation to the company—
  - (a) with the omission of sections 12 to 16,
  - (b) with the omission of section 17(2), (3) and (5),
  - (c) with the substitution of the following for section 10(2) and (3)—
    - “(2) The translation must be made by reference to the appropriate exchange rate.
    - (3) The appropriate exchange rate is—
      - (a) the average exchange rate for the current accounting period, or
      - (b) an appropriate spot rate of exchange for the transaction in question.”, and
  - (d) with the substitution of the following for section 11(2) to (4)—
    - “(2) The translation must be made by reference to the appropriate exchange rate.
    - (3) The appropriate exchange rate is—
      - (a) the average exchange rate for the current accounting period, or
      - (b) an appropriate spot rate of exchange for the transaction in question.”
- 15 This Schedule has effect in relation to the company as if the following paragraphs were substituted for paragraphs 11 and 12—
  - “11 (1) This paragraph applies if—
    - (a) a loss of a company (arising in an accounting period ending on or after 1 April 2010) (“the loss”) is required by section 7, 8 or 9 to be translated from a currency other than sterling into its sterling equivalent,
    - (b) the translation is for the purpose of calculating a loss arising in an accounting period beginning on or after 21 July 2009, and
    - (c) the loss is to be a carried-back amount that is to be carried back to an accounting period beginning before 21 July 2009.
  - (2) Section 12 (sterling equivalents: carried-back amounts) does not have effect in relation to the loss.
  - (3) The translation must be made by reference to—
    - (a) the average exchange rate for the accounting period mentioned in sub-paragraph (1)(b), or
    - (b) the rate mentioned in sub-paragraph (4).
  - (4) That rate is—
    - (a) if the amount to be translated relates to a single transaction, an appropriate spot rate of exchange for the transaction, or

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- (b) if the amount to be translated relates to more than one transaction, a rate of exchange derived on a just and reasonable basis from appropriate spot rates of exchange for those transactions.
- (5) In this paragraph “carried-back amount” has the same meaning as in Chapter 4 of Part 2 (see section 17(2)).
- 12 (1) This paragraph applies if—
- (a) a loss arises in an accounting period beginning on or after 21 July 2009 (and ending on or after 1 April 2010),
  - (b) the loss is to be a carried-back amount that is to be carried back to an accounting period beginning before 21 July 2009, and
  - (c) apart from this paragraph section 14 would require the loss to be adjusted.
- (2) Section 14 does not have effect in relation to the loss.
- (3) In this paragraph “carried-back amount” has the same meaning as in Chapter 4 of Part 2 (see section 17(2)).”
- 16 In relation to profits or losses arising in accounting periods of the company ending before 1 April 2010, an election under paragraph 13 has the effect that it would have had if it had been made under paragraph 13 of Schedule 18 to FA 2009 (assuming that that paragraph had not been repealed by this Act).

## PART 4

### LOSS RELIEF (OTHER THAN SHARE LOSS RELIEF)

#### *Carry forward loss reliefs*

- 17 (1) The repeal by this Act of the superseded carry forward provisions does not alter the effect of those provisions so far as they determine—
- (a) whether, and
  - (b) to what extent,
- relief for any loss made (or treated as made) in an accounting period ending on or before 31 March 2010 is to be given for an accounting period ending after that date.
- (2) But any relief for the loss (or any part of the loss) which is given for an accounting period ending after that date is to be given in accordance with the relevant provisions of Part 4 of this Act.
- (3) In this paragraph “the superseded carry forward provisions” means—
- (a) sections 392A, 392B, 393 and 396 of ICTA, and
  - (b) any provision inserting or amending, or affecting the application of, any of the above provisions.

#### *Trade loss relief against total profits*

- 18 (1) This paragraph applies for the purposes of section 37 if any of the accounting periods covered by subsection (3)(b) of that section (including, if relevant, as modified by section 39 or 40) ends on or before 31 March 2010.

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- (2) Relief for the loss can be given for the accounting periods ending on or before that date.
- (3) If relief is to be given for those periods, the relief is given in the way in which it would have been given under section 393A(1) of ICTA ignoring this Act.
- 19 (1) This paragraph applies for the purposes of section 42 if any of the accounting periods covered by subsection (3) of that section ends on or before 31 March 2010.
- (2) Relief for the loss can be given for the accounting periods ending on or before that date.
- (3) If relief is to be given for those periods, the relief is given in the way in which it would have been given under section 393B of ICTA ignoring this Act.

*Transfers of trade to obtain relief*

- 20 Section 41 does not have effect in relation to cessations of a trade before 21 May 2009.

*Dealings in commodity futures*

- 21 Section 52(1)(c) does not cover arrangements made wholly before 6 April 1976.

*Leasing contracts and company reconstructions*

- 22 Section 53(1)(a) does not cover contracts entered into before 6 March 1973.

*Reliefs for limited partners not to exceed contribution to the firm*

- 23 The relief covered by section 56(4) includes—
- (a) relief given for a loss under section 338, 393A or 403 of ICTA, and
  - (b) any amount that, ignoring this Act, would have been included in the company's aggregate amount in relation to the trade for the purposes of section 118 of ICTA as a result of paragraph 23(3) of Schedule 2 to CAA 2001.

*Reliefs for members of LLPs not to exceed contribution to the LLP*

- 24 (1) The relief covered by section 59(4) includes relief given for a loss under section 338, 393A or 403 of ICTA.
- (2) In section 61—
- (a) the amounts of loss covered by subsection (1)(b) include amounts of loss which, as a result of section 118 of ICTA (as applied by section 118ZB of that Act), are not relieved under section 338, 393A or 403 of ICTA,
  - (b) in subsections (3) and (4) references to section 61 include references to section 118ZD of ICTA, and
  - (c) the relief covered by subsection (3)(b) includes relief under section 338, 393A or 403 of ICTA.

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*Loss relief against miscellaneous income: Case VI losses under ICTA*

- 25 (1) This paragraph applies to any loss made by a company in a transaction if—
- (a) the transaction was of such a nature that, if any profits had arisen from it, the company would have been liable under ICTA to corporation tax in respect of the profits under Case VI of Schedule D (see section 18 of ICTA) for an accounting period ending before 1st April 2009, and
  - (b) the transaction—
    - (i) did not fall within section 34, 35 or 36 of ICTA (lease premiums etc), and
    - (ii) was not a disposal made after 31 March 2007 to which Chapter 5 of Part 17 of that Act (offshore funds) applied.
- (2) So far as relief for the loss has not been previously given, the loss is to be treated as a loss to be carried forward and relieved in accordance with section 91.

*Write-off of government investment*

- 26 Section 92(1) does not cover government investment written off before 6 April 1988.

**PART 5**

LOSSES ON DISPOSAL OF SHARES

*Disposals of new shares*

- 27 (1) In relation to new shares issued before 1 April 2010, section 74(2) applies with the omission of “This is subject to section 87(3).”
- (2) In this paragraph “new shares” is to be read in accordance with section 87.

*Qualifying trading companies*

- 28 (1) In relation to shares issued before 17 March 2004, section 78(2)(a) applies with the omission of sub-paragraph (iv) and the “and” immediately before it.
- (2) In relation to shares issued before 7 March 2001, section 78(4)(b) applies with the substitution for “at the relevant time” of “throughout the relevant period”.
- (3) For the purposes of sub-paragraph (2), shares that were issued—
- (a) after 5 April 1998, but
  - (b) before 7 March 2001,
- are treated as having been issued on or after 7 March 2001 in respect of any part of the relevant period which falls on or after that date.
- (4) In relation to shares issued before 6 April 1998, section 78 applies with the substitution for subsections (2) to (5) of—
- “(2) Condition A is that the company either—
- (a) is a trading company on the date of the disposal, or

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- (b) has ceased to be a trading company at a time which is not more than 3 years before that date and has not since that time been an excluded company or an investment company.
- (3) Condition B is that the company either—
  - (a) has been a trading company for a continuous period of 6 years ending on that date or at that time, or
  - (b) has been a trading company for a shorter continuous period ending on that date or at that time and has not before the beginning of that period been an excluded company or an investment company.
- (4) Condition C is that none of the shares in the company has been listed on a recognised stock exchange at any time in the period—
  - (a) beginning with the incorporation of the company or, if later, 12 months before the date on which the shares in question were subscribed for, and
  - (b) ending with the date on which the shares are disposed of.
- (5) Condition D is that the company has been UK resident throughout the period from its incorporation until the date of the disposal.”

#### *The trading requirement*

- 29 (1) In relation to shares issued before 6 April 2007, section 79 applies with the following modifications—
  - (a) the omission of subsection (2),
  - (b) in subsection (5), the omission of paragraph (d)(ii) and the “or” immediately before it, and
  - (c) the omission of subsection (6).
- (2) In relation to shares issued before 6 April 2000, section 79 applies with the substitution for the definition of “research and development” in subsection (7) of—

““research and development” means any activity which is intended to result in a patentable invention (within the meaning of the Patents Act 1977) or in a computer program.”
- (3) Section 79 does not apply in relation to shares issued before 6 April 1998.

#### *Ceasing to meet trading requirement because of administration or receivership*

- 30 (1) In relation to shares issued before 17 March 2004, section 80 applies with the following modifications—
  - (a) in subsection (1), the omission of “merely” and the substitution for “the company or any of its subsidiaries” of “its”,
  - (b) in subsection (2)(b), the omission of “concerned”,
  - (c) in subsection (3)(a), the omission of “or any of its subsidiaries”,
  - (d) in subsection (3)(b), the omission of “or any of its subsidiaries”, and
  - (e) in subsection (4), the omission of “is”, in the second place where it occurs.
- (2) In relation to an administration order the petition for which was presented before 15 September 2003, section 80(2) applies with the substitution for paragraph (a) of—

“(a) the making of the order in question, and”.

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(3) In relation to shares issued before 21 March 2000, section 80 applies with the omission of subsections (1) and (2).

(4) Section 80 does not apply in relation to shares issued before 6 April 1998.

*The control and independence requirement*

31 (1) In relation to shares issued before 6 April 2007, section 81(1)(a) applies with the omission of “of the company”.

(2) In relation to shares issued before 21 March 2000, section 81 applies with the following modifications—

(a) the substitution for subsections (1) to (3) of—

“(1) The control element of the requirement is that—

- (a) the company must not control (or together with any person connected with it control) another company or have a 51% subsidiary, and
- (b) no arrangements must be in existence by virtue of which the company could fail to meet paragraph (a).

(2) The independence element of the requirement is that—

- (a) the company must not be under the control of another company (or another company and any other person connected with that company) or be a 51% subsidiary of another company, and
- (b) no arrangements must be in existence by virtue of which the company could fail to meet paragraph (a).

(3) This section is subject to section 87(3); and nothing in subsection (1) prevents the company having one or more qualifying subsidiaries.”, and

(b) in subsection (4) the omission of the definition of “arrangements” and, in the definition of “control”, the omission of “, in subsection (1)(a),” and the words “(but see section 1124 for the meaning of “control” in subsection (2) (a)(ii))”.

(3) Section 81 does not apply in relation to shares issued before 6 April 1998.

*The qualifying subsidiaries requirement*

32 Section 82 does not apply in relation to shares issued before 6 April 1998.

*The property managing subsidiaries requirement*

33 Section 83 does not apply in relation to shares issued before 17 March 2004.

*The gross assets requirement*

34 (1) In relation to shares issued before 6 April 2006, section 84 applies with the substitution in subsections (1) and (2)—

- (a) of “ £15 million ” for “£7 million”, and
- (b) of “ £16 million ” for “£8 million”.

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- (2) For the purposes of sub-paragraph (1) shares issued on or after 6 April 2006 to a company which subscribed for them before 22 March 2006 are treated as having been issued before 6 April 2006.
- (3) Section 84 does not apply in relation to shares issued before 6 April 1998.

*The unquoted status requirement*

- 35 (1) In relation to shares issued before 7 March 2001, section 85 applies with the following modifications—
- (a) the substitution for subsection (1) of—
    - “(1) The unquoted status requirement is that the company must be an unquoted company throughout the relevant period.”,
  - (b) the substitution for subsection (2) of—
    - “(2) If the company is an unquoted company at the time when any shares are issued, it is not treated for the purposes of this section as ceasing to be an unquoted company in relation to those shares at any subsequent time merely because any shares, stocks, debentures or other securities of the company are at that time—
      - (a) listed on an exchange designated by an order made for the purposes of section 184(3)(b) of ITA 2007, or
      - (b) dealt in by any means designated by an order made for the purposes of section 184(3)(c) of ITA 2007,if the order was made after the shares were issued.”, and
  - (c) in subsection (3) the substitution for the definition of “arrangements” of—
    - ““the relevant period” means the period—
      - (a) beginning with the incorporation of the company or, if later, the date one year before the issue of the shares in question, and
      - (b) ending with the date of the disposal.”
- (2) For the purposes of sub-paragraph (1)(a) and (c), shares that were issued—
- (a) after 5 April 1998, but
  - (b) before 7 March 2001,
- are treated as having been issued on or after 7 March 2001 in respect of any part of the relevant period which falls on or after that date.
- (3) Section 85 does not apply in relation to shares issued before 6 April 1998.

*Power to amend requirements by Treasury order*

- 36 Section 86 does not apply in relation to shares issued before 6 April 1998.

*Relief after an exchange of shares for shares in another company*

- 37 (1) In relation to new shares issued before 1 April 2010, section 87 applies with the omission of subsection (3)(a).

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- (2) In relation to new shares issued before 6 April 2007, section 87 applies with the substitution for subsection (1)(e) of—
- “(e) before the issue of the new shares, the Commissioners for Her Majesty's Revenue and Customs have, on the application of the new company or the old company, notified that company that the exchange of shares—
- (i) will be effected for genuine commercial reasons, and
- (ii) will not form part of any such scheme or arrangement as is mentioned in section 137(1) of TCGA 1992.”
- (3) Section 87 does not apply in relation to shares issued before 6 April 1998.
- substitution of new shares for old shares*
- 38 Section 88 does not apply in relation to shares issued before 6 April 1998.

*Interpretation of Chapter*

- 39 (1) In relation to shares issued before 1 April 2010, the definition of “investment company” in section 90(1) is to be read as including (so as to be within the meaning of the definition) a relevant savings bank.
- (2) In relation to shares issued before 6 April 2010, the definition of “investment company” in section 151(1) of ITA 2007, as amended by Schedule 1 to this Act, is to be read as including (so as to be within the meaning of the definition) a relevant savings bank.
- (3) In this paragraph a “relevant savings bank” means, subject to sub-paragraph (4), a savings bank or other bank for savings (other than any such bank that is a successor or further successor to a trustee savings bank for the purposes of the Trustee Savings Banks Act 1985).
- (4) A savings bank or other bank for savings that is the holding company of a trading group is not a “relevant savings bank” for the purposes of this paragraph.
- 40 In relation to shares issued before 6 April 1998, section 90 applies with the following modifications—
- (a) in the definition of “excluded company” in subsection (1), the substitution for “in land, in commodities or futures or in shares, securities or other financial instruments” of “in shares, securities, land, trades or commodity futures”,
- (b) in subsection (6), the insertion after “excluded company” of “or is a non-UK resident”.

*Meaning of “qualifying 90% subsidiary”*

- 41 (1) This paragraph applies in relation to shares issued before 6 April 2007.
- (2) Section 83 has effect in relation to a relevant time or a relevant period as if subsections (1A) to (1C) of section 190 of ITA 2007 (as applied for the purposes of the definition of “qualifying 90% subsidiary” by section 83(2) of this Act) were omitted.
- (3) For the purposes of sub-paragraph (2)—



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- (a) a “relevant time” is any time relevant for the purposes of condition A in section 78(2) falling before 6 April 2007, and
  - (b) a “relevant period” is any period relevant for the purposes of condition B in section 78(3) ending before that date (but see also sub-paragraph (4)).
- (4) In the case of a period relevant for the purposes of condition B in section 78(3) that ends on or after 6 April 2007 but begins before that date, the part of the period falling before that date is a “relevant period” for the purposes of sub-paragraph (2).

*Meaning of “qualifying subsidiary”*

42 In relation to shares issued before 17 March 2004, section 191 of ITA 2007 (as applied by sections 79(7), 81(4), 82(2) and 84(4) of this Act) applies with the following modifications—

- (a) in subsection (1), the insertion at the end of “ and, except as provided by subsection (3), continue to be met until the time that is relevant for the purposes of section 78(2) of CTA 2010 ”,
- (b) in subsection (2), the substitution for paragraph (a) of—
  - “(a) the relevant company, or another of its subsidiaries, possesses at least 75% of the issued share capital of, and at least 75% of the voting power in, the subsidiary,”
  - “(aa) the relevant company, or another of its subsidiaries, would in the event of a winding up of the subsidiary, or in any other circumstances, be beneficially entitled to receive at least 75% of the assets of the subsidiary which would then be available for distribution to the equity holders of the subsidiary,”
  - “(ab) the relevant company, or another of its subsidiaries, is beneficially entitled to at least 75% of any profits of the subsidiary which are available for distribution to the equity holders of the subsidiary,”
- (c) in paragraph (c) of subsection (2), the substitution for “either of the conditions in paragraphs (a) and (b)” of “ any of the conditions in paragraphs (a), (aa), (ab) and (b) ”,
- (d) in subsection (3), the substitution for “any other company” of “ the relevant company ” and the substitution for the words from “the winding up or dissolution” to the end of that subsection of—
  - “(a) the winding up or dissolution is for genuine commercial reasons, and not part of a scheme or arrangement the main purpose or one of the main purposes of which is the avoidance of tax, and
  - (b) the net assets, if any, of the subsidiary or, as the case may be, the relevant company are distributed to its members, or dealt with as bona vacantia, before the time that is relevant for the purposes of section 78(2) of CTA 2010 or, in the case of a winding up, the end (if later) of 3 years from the commencement of the winding up.”,
- (e) the omission of subsection (4),
- (f) in subsection (5), the substitution for “arrangements are in existence for” of “ of ” and the insertion after “another subsidiary” of “ within the continuous period that is relevant for the purposes of section 78(3) of CTA 2010 ”,

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- (g) in subsection (5)(a), the omission of “to be”,
- (h) in subsection (5)(b), the substitution for “is not to be” of “ not ”, and
- (i) after subsection (5), the insertion of—

“(6) The persons who are equity holders of a subsidiary, and the percentage of the assets of a subsidiary to which an equity holder would be entitled, are to be determined in accordance with Chapter 6 of Part 5 of CTA 2010, taking references in that Chapter to a winding up as including references to any other circumstances in which assets of the subsidiary are available for distribution to its equity holders.”

*Meaning of “excluded activities”*

- 43 (1) In relation to shares issued before 6 April 2008, section 192 of ITA 2007 (as applied by section 79(7) of this Act) applies with the omission of the following—
- (a) in subsection (1), paragraphs (ia), (ib) and (ic), and
  - (b) in subsection (2), paragraphs (da), (db) and (dc).
- (2) In relation to shares issued before 7 March 2001, section 192(1) of ITA 2007 (as applied by section 79(7) of this Act) applies with the insertion after paragraph (c) of—
- “(ca) oil extraction activities (within the meaning of Part 8 of CTA 2010).”

*Excluded activities: wholesale and retail distribution*

- 44 In relation to shares issued before 6 April 2007, section 193(5)(b) of ITA 2007 (as applied by section 79(7) of this Act) applies with the following modifications—
- (a) the insertion after “held” of “ by the company ”, and
  - (b) the substitution for “the trader” of “ a vendor ”.

*Excluded activities: leasing of ships*

- 45 (1) In relation to shares issued before 6 April 2007, section 194 of ITA 2007 (as applied by the definition of “non-qualifying activities” in section 79(7) of this Act) applies with the omission of subsection (7).
- (2) In relation to shares issued before 6 April 2004, section 194 of ITA 2007 (as applied by section 79(7) of this Act) applies with the following modifications—
- (a) in subsection (1), the substitution for “offshore installations” of “ oil rigs ”,
  - (b) in subsection (2), the substitution for “offshore installation” of “ oil rig ”, and
  - (c) in subsection (8), the insertion after “this section” of—  
“oil rig” means any ship which is an offshore installation for the purposes of the Mineral Workings (Offshore Installations) Act 1971, ”.

*Excluded activities: receipt of royalties and licence fees*

- 46 (1) Sub-paragraph (3) applies, in the circumstances mentioned in sub-paragraph (2), for the purpose of modifying the effect of section 195 of ITA 2007 (as applied for the purposes of the definition of “excluded activities” by section 79(7) of this Act) in relation to a relevant time or a relevant period.

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- (2) Sub-paragraph (3) applies if—
- (a) shares in or securities of a company (“the company”) were issued before 6 April 2007,
  - (b) immediately before that date—
    - (i) the right to exploit an intangible asset (“the asset”) was vested in the company or a subsidiary of it (in either case, whether alone or jointly with others), and
    - (ii) the asset was a relevant intangible asset,
  - (c) at any time on or after that date, an activity carried on by the company or a subsidiary of it would be an excluded activity by reason only of the receipt of royalties or licence fees attributable to the exploitation of the asset, and
  - (d) the activity would not be an excluded activity if the amendments made by Part 3 of Schedule 16 to FA 2007 had not been made.
- (3) The activity is to be treated, in relation to those shares or securities, as not being an excluded activity at that time.
- (4) For the purposes of sub-paragraph (1)—
- (a) a “relevant time” is any time relevant for the purposes of condition A in section 78(2) falling on or after 6 April 2007, and
  - (b) a “relevant period” is any period relevant for the purposes of condition B in section 78(3) beginning on or after that date (but see also sub-paragraph (5)).
- (5) In the case of a period that begins before 6 April 2007 but ends on or after that date, the part of the period falling on or after that date is a “relevant period” for the purposes of sub-paragraph (1).
- (6) In sub-paragraph (2), “intangible asset” and “relevant intangible asset” have the same meanings as in section 195 of ITA 2007.
- 47 (1) This paragraph applies in relation to shares issued on or after 6 April 2000 but before 6 April 2007.
- (2) Section 79 has effect in relation to a relevant time or a relevant period as if the following modifications were made to section 195 of ITA 2007 (as applied for the purposes of the definition of “excluded activities” by section 79(7) of this Act)—
- (a) in subsection (4), the substitution for paragraphs (a) and (b) of—
    - “(a) by the company carrying on the trade, or
    - (b) by a company which at all times during which it created the intangible asset was—
      - (i) the holding company of the company carrying on the trade, or
      - (ii) a qualifying subsidiary of that holding company.”,
  - (b) in subsection (6), the insertion of the following definition—
    - ““holding company” means a company that—
      - (a) has one or more 51% subsidiaries, but
      - (b) is not itself a 51% subsidiary of another company.”,
  - (c) the omission of subsection (7).
- (3) In a case where section 79 has effect as if the modifications in sub-paragraph (2) were made to section 195 of ITA 2007—

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- (a) section 79 of this Act applies with the omission of subsection (9), and
  - (b) section 88 applies with the omission of subsection (3).
- (4) For the purposes of sub-paragraph (2)—
- (a) a “relevant time” is any time relevant for the purposes of condition A in section 78(2) falling before 6 April 2007, and
  - (b) a “relevant period” is any period relevant for the purposes of condition B in section 78(3) ending before 6 April 2007 (but see also sub-paragraph (5)).
- (5) In the case of a period relevant for the purposes of condition B in section 78(3) that ends on or after 6 April 2007 but begins before that date, the part of the period falling before that date is a “relevant period” for the purposes of sub-paragraph (2).
- 48 In relation to shares issued before 6 April 2000, section 79 has effect as if, for the purposes of the definition of “excluded activities” in section 79(7), the following section was substituted for section 195 of ITA 2007—

**“195 Excluded activities: receipt of royalties and licence fees**

- (1) This section supplements section 192(1)(e) (receipt of royalties and licence fees).
- (2) A trade is not to be regarded as consisting in the carrying on of excluded activities within section 192(1)(e) as a result only of it consisting to a substantial extent in the receiving of royalties or licence fees if—
  - (a) the company carrying on the trade is engaged throughout the relevant period in—
    - (i) the production of films, or
    - (ii) the production of films and the distribution of films produced by it in the relevant period, and
  - (b) all royalties and licence fees received by it in the relevant period are in respect of films produced by it in that period or sound recordings in relation to such films or other products arising from such films.
- (3) A trade is not to be regarded as consisting in the carrying on of excluded activities within section 192(1)(e) as a result only of it consisting to a substantial extent in the receiving of royalties or licence fees if—
  - (a) the company carrying on the trade is engaged in research and development throughout the relevant period, and
  - (b) all royalties and licence fees received by it in the relevant period are attributable to research and development which it has carried out.
- (4) In this section “the relevant period” means the continuous period that is relevant for the purposes of section 78(3) of CTA 2010.”

*Excluded activities: provision of services or facilities for another business*

- 49 In relation to shares issued before 6 April 2007, section 199 of ITA 2007 (as applied by section 79(7) of this Act) applies with the following modifications—
- (a) in subsections (1) to (4), the substitution of “ trade ” for “business”, wherever it occurs, and
  - (b) in subsection (5) the substitution for paragraph (b) of—

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- “(b) references to a trade, in relation to the provider of the services or facilities, are to be read without regard to the definition of “trade” in section 989, and
- (c) “trade”, in relation to the other person, includes any business, profession or vocation”.

*Meaning of a company being “in administration”*

- 50 (1) Sub-paragraph (2) applies in relation to—
- (a) an administration order under Part 3 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I.19)) the petition for which was presented before 6 April 2007, or
  - (b) any corresponding order under the law of a country or territory outside the United Kingdom the proceedings for which were instituted before that date.
- (2) Section 252 of ITA 2007 (as it applies for the purposes of Chapter 5 of Part 4 of this Act) applies with the substitution for subsection (2) of—
- “(2) A company is “in administration” if—
- (a) it is in administration within the meaning of Schedule B1 to the Insolvency Act 1986, or
  - (b) there is in force in relation to it—
    - (i) an administration order under Part 3 of the Insolvency (Northern Ireland) Order 1989, or
    - (ii) any corresponding order under the law of a country or territory outside the United Kingdom.”
- (3) For the purposes of sub-paragraph (2), section 252 of ITA 2007 applies for the purposes of Chapter 5 of Part 4 of this Act in any case where—
- (a) it is applied by section 80(5) of this Act,
  - (b) it applies for the purposes of section 190 of ITA 2007 as applied by section 83(2) of this Act, or
  - (c) it applies for the purposes of section 191 of ITA 2007 as applied by section 79(7), 81(4), 82(2) or 84(4) of this Act.
- (4) In relation to an administration order under Part 2 of the Insolvency Act 1986 the petition for which was presented before 15 September 2003, section 252 of ITA 2007 (as applied by section 80(5) of this Act) applies with the substitution for subsection (2) of—
- “(2) A company is “in administration” if there is in force in relation to it—
- (a) an administration order under Part 2 of the Insolvency Act 1986 or Part 3 of the Insolvency (Northern Ireland) Order 1989, or
  - (b) any corresponding order under the law of a country or territory outside the United Kingdom.”
- (5) Section 252 of ITA 2007 (as applied by section 80(5) of this Act) does not apply in relation to shares issued before 21 March 2000.

*Application in relation to corresponding bonus shares*

- 51 (1) For the purposes of this Part of this Schedule, if—

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- (a) any shares (“the original shares”) have been issued to a company before a particular date, or are treated under this paragraph as having been issued to the company before a particular date, and
- (b) any corresponding bonus shares are issued to the company on or after that date,

the bonus shares are treated as having been issued at the time the original shares were issued to the company or are treated as having been so issued.

- (2) In this paragraph “bonus shares” and “corresponding bonus shares” have the same meaning as in Chapter 5 of Part 4.

## PART 6

### GROUP RELIEF

- 52 In section 127 “arrangements” covers only—
- (a) arrangements made on or after 20 February 2006, or
  - (b) arrangements made before that date if—
    - (i) the amount (or part) would (apart from that section) first qualify for group relief on or after that date, or (as the case may be)
    - (ii) the amount (or part) arises on or after that date.
- 53 Section 175 has effect in relation to an accounting period of company B (see section 165(1) or 166(1)) where either of the following events occurs in that period or occurred in a previous period—
- (a) shares or securities of company B are issued on or after 15 November 1991 in circumstances where they carry both rights referred to in section 170(1) and rights referred to in section 171(2), or
  - (b) shares or securities of company B issued before 15 November 1991 begin to carry on or after that date both rights referred to in section 170(1) and rights referred to in section 171(2) (whether or not they previously carried rights referred to in one of those sections).
- 54 Sections 173 to 178 do not have effect where the option arrangements concerned are made before 15 November 1991.
- 55 (1) Sub-paragraph (2) applies in relation to shares issued by a company—
- (a) before 18 December 2008, or
  - (b) on or after that date under an agreement entered into before that date,
- if the company has made an election in relation to those shares under paragraph 6 of Schedule 9 to FA 2009.
- (2) Chapter 6 of Part 5 of this Act has effect in relation to those shares with the following modifications—
- (a) in section 160, the substitution for subsection (6) of—
    - “(6) Condition D is that the shares do not carry any right to dividends other than dividends which—
    - (a) are of a fixed amount or are at a fixed percentage rate of the nominal value of the shares, and
    - (b) represent no more than a reasonable commercial return on the new consideration mentioned in subsection (3).”, and

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- (b) the omission of section 161.

## PART 7

### CHARITABLE DONATIONS RELIEF

#### *Condition as to repayment*

- 56 Section 192, and the words “(but see section 192)” in section 191(3), do not apply in relation to a payment to a charity made before 1 April 2010.

#### *Restrictions on associated benefits*

- 57 (1) This paragraph applies if—
- (a) a payment is made in an accounting period ending on or after 1 April 2010, and
  - (b) a benefit associated with the payment—
    - (i) is received in an accounting period ending before that date, or
    - (ii) relates (wholly or partly) to an accounting period ending before that date.
- (2) Step 2 of the calculation in section 198(8) is to be read as if the words “(and neither condition C nor condition D is met in relation to it)” were omitted.

#### *Enactment of extra-statutory concession*

- 58 (1) This paragraph applies if the Enactment of Extra-Statutory Concessions (No.2) Order, a draft of which was laid before the House of Commons for approval on 10 November 2009, is not made so as to come into force on 1 April 2010 in a form which, so far as concerns article 5 of the draft Order, equates to the form of the draft Order.
- (2) This Act is treated as having had effect at all times after the beginning of the day on which it is passed as if the following provisions were omitted—
- (a) the words “(but see section 192)” in section 191(3),
  - (b) section 192, and
  - (c) paragraph 56 of this Schedule.

## PART 8

### CITR

- 59 (1) Sub-paragraph (2) applies in relation to any time after the commencement of the repeal by this Act of Schedule 16 to FA 2002.
- (2) Regulations made, or having effect as if made, under paragraph 4 of that Schedule are to be treated as made under Chapter 2 of Part 7 of ITA 2007.

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## PART 9

### OIL ACTIVITIES

#### *Regional development grants*

- 60 In relation to accounting periods beginning before 1 April 2011—
- (a) section 289(3)(b) has effect as if—
    - (i) “, 3 ” were inserted after “Part 2”, and
    - (ii) “, industrial buildings ” were inserted after “machinery”, and
  - (b) section 290(3) and (7) have effect as if “, 3 ” were inserted after “Part 2”.

## PART 10

### LEASING PLANT OR MACHINERY

#### *Disapplication of Chapter 2 of Part 9*

- 61 (1) Chapter 2 of Part 9 (long funding leases of plant or machinery)—
- (a) does not apply to any lease in relation to which condition A, B or C is met,
  - (b) does not apply in the case of the relevant lessor (see sub-paragraph (6)) to any lease in relation to which condition D is met, and
  - (c) does not apply in the case of the relevant lessee (see sub-paragraph (7)) to any lease in relation to which condition E is met.
- (2) But sub-paragraph (1) does not apply in relation to a lease in the case of a lessor (and accordingly Chapter 2 of Part 9 applies) if an election under regulations made under paragraph 16 of Schedule 8 to FA 2006 (election for lease to be treated as long funding lease for tax purposes)—
- (a) is in force in the case of the lease, and
  - (b) has effect in the case of the lessor.
- (3) Condition A is that—
- (a) the lease was finalised before 21 July 2005, and
  - (b) on 17 May 2006 the lessor was within the charge to corporation tax.
- (4) Condition B is that—
- (a) the commencement of the term of the lease was before 1 April 2006, and
  - (b) the plant or machinery is brought into use for the purposes of a qualifying activity carried on by the person concerned before that date.
- (5) Condition C is that—
- (a) the lease is an excepted lease, and
  - (b) the commencement of the term of the lease is on or after 1 April 2006.
- (6) Condition D is that—
- (a) Chapter 2 of Part 9 and the amendments of CAA 2001 made by Schedule 8 to FA 2006 do not apply to a lease (“the old lease”) in the case of a lessor (“the old lessor”),
  - (b) there is a transfer of plant or machinery,



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- (c) immediately before the transfer the old lessor is within the charge to tax,
- (d) the transfer is in such circumstances that, if the amendments of CAA 2001 made by Schedule 8 to FA 2006 did apply to the old lease, section 70W(4)(b) of CAA 2001 (transfers, assignments etc by lessor) would have effect, in relation to the person who would be the new lessor if that section applied (“P”), to treat the lease that would be the new lease in that case as a lease that is not a long funding lease;

and P is the relevant lessor for the purposes of sub-paragraph (1)(b).

(7) Condition E is that—

- (a) Chapter 2 of Part 9 and the amendments of CAA 2001 made by Schedule 8 to FA 2006 do not apply to a lease (“the old lease”) in the case of a lessee (“the old lessee”),
- (b) there is a transfer of plant or machinery,
- (c) immediately before the transfer the old lessee is within the charge to tax,
- (d) the transfer is in such circumstances that, if the amendments of CAA 2001 made by Schedule 8 to FA 2006 did apply to the old lease, section 70X(4)(b) of CAA 2001 (transfers, assignments etc made by lessee) would have effect, in relation to the person who would be the new lessee if that section applied (“Q”), to treat the lease that would be the new lease in that case as a lease that is not a long funding lease;

and Q is the relevant lessee for the purposes of sub-paragraph (1)(c).

(8) In the application of section 70W(4)(b) of CAA 2001 for the purposes of sub-paragraph (6)(d) and the application of section 70X(4)(b) of that Act for the purposes of sub-paragraph (7)(d), the old lease is to be treated as a lease that is not a long funding lease.

(9) Paragraphs 17 to 27 of Schedule 8 to FA 2006 (interpretational and supplemental provisions) apply for the purposes of this paragraph as they apply for the purposes of Part 4 of that Schedule.

(10) See, in particular—

- (a) paragraphs 17 and 26 of that Schedule for the meaning of “excepted lease”,
- (b) paragraph 23 of that Schedule for when a lease is “finalised”, and
- (c) paragraph 27 of that Schedule for general interpretation.

(11) See also paragraph 21 of that Schedule, which—

- (a) deems a separate long funding lease that is an excepted lease to exist in some cases where a person incurred expenditure before 19 July 2006 on the provision of plant or machinery for leasing under a long funding lease that is not itself excepted, and
- (b) provides for rentals under the actual lease to be apportioned to the deemed lease.

*Disapplication of sections 360 and 361 and modification of section 360 in some cases*

62 (1) If at the beginning of 13 December 2007—

- (a) a company carrying on a trade was the lessee of any plant or machinery under a lease that is not a long funding lease (“lease A”), and
- (b) the company was the lessor of any of that plant or machinery under a lease that is a long funding finance lease (“lease B”),

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- sub-paragraphs (2) to (11) apply in respect of lease B.
- (2) Section 360 (lessor under long funding finance lease: rental earnings) does not apply to a period of account within sub-paragraph (3).
  - (3) A period of account is within this sub-paragraph if—
    - (a) it begins on or after 13 December 2007, and
    - (b) no rentals that were due under lease B before 13 December 2007 are (wholly or in part) in respect of any part of the period.
  - (4) For the purpose of calculating the profits of the lessor under lease B for a period of account ending on or after 13 December 2007 that is not within sub-paragraph (3), the lessor is treated as receiving for that period income attributable to lease B of an amount equal to the relevant amount.
  - (5) The relevant amount is an amount equal to so much of the rentals that—
    - (a) become due on or after 13 December 2007, and
    - (b) are wholly or partly in respect of the period of account,
 as would not reasonably be regarded as reflected in the rental earnings for that period.
  - (6) For the purposes of sub-paragraph (5) the rental earnings for a period of account are determined in accordance with section 360(3) and (4).
  - (7) If any rental is paid for a period (“the rental period”) which begins before 13 December 2007 or is not wholly within the period of account, for the purposes of sub-paragraph (6) the amount of that rental is treated as equal to the amount apportioned (on a time basis) in respect of so much of the rental period as falls on or after 13 December 2007 and within the period of account.
  - (8) The income treated as received as a result of sub-paragraph (4) is in addition to any amount brought into account under section 360(2).
  - (9) Section 361 (lessor under long funding finance lease: exceptional items) does not apply to any profit or loss arising on or after 13 December 2007.
  - (10) If section 362 (lessor making termination payment) applies in respect of the termination of lease B on or after 13 December 2007, a deduction is allowed (in calculating the profits of the lessor) in respect of any sum calculated by reference to the sum paid to the lessee.
  - (11) The amount of the deduction is (if it would otherwise exceed that amount) limited to the total amount brought into account in respect of the lease as a result of sub-paragraph (2) or (4).
  - (12) If lease A becomes a long funding lease as a result of section 70H of CAA 2001 (and does not cease to be such a lease), this paragraph is treated as never having applied in relation to lease B.
  - (13) Chapter 6A of Part 2 of CAA 2001 (interpretation of provisions about long funding leases) applies for the purposes of this paragraph.

*Disapplication of provisions about cases where sections 360 to 369 do not apply*

- 63 (1) Sections 370 and 371 do not apply if—
  - (a) expenditure is incurred before 9 October 2007, or

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- (b) a company becomes entitled to a deduction in calculating its profits or losses for corporation tax purposes as a result of any plant or machinery forming part of its trading stock before that date.
- (2) Section 372 does not apply if the lease referred to as “lease B” in subsection (1)(c) of that section is entered into before 13 December 2007.
- (3) Sections 373 to 375 do not apply in relation to arrangements entered into before 9 October 2007.
- 64 (1) Section 376 (films) does not apply if the inception of the long funding lease is before 13 November 2008.
- (2) Sub-paragraphs (3) to (10) apply in respect of a long funding finance lease of a film—
  - (a) whose inception is before that date, and
  - (b) which has not terminated before that date.
- (3) Section 360 (lessor under long funding finance lease: rental earnings) does not apply to a period of account within sub-paragraph (4).
- (4) A period of account is within this sub-paragraph if—
  - (a) it begins on or after 13 November 2008, and
  - (b) no rentals due (wholly or partly) in respect of any part of the period of account were due under the lease before that date.
- (5) For the purpose of calculating the profits of the lessor under the lease for a period of account that—
  - (a) ends on or after 13 November 2008, and
  - (b) is not within sub-paragraph (4),the lessor is treated as receiving for that period of account income attributable to the lease of an amount equal to the relevant amount (in addition to any amount brought into account under section 360(2)).
- [<sup>F29</sup>(6) The relevant amount is an amount equal to so much of the rentals that—
  - (a) become due on or after 13 November 2008, and
  - (b) are due wholly or partly in respect of the period of account,as would not reasonably be regarded as reflected in the rental earnings for that period of account.]
- (7) If any rental is paid for a period (“the rental period”) that—
  - (a) begins before 13 November 2008, or
  - (b) is not wholly within the period of account,for the purposes of sub-paragraph (6) the amount of that rental is treated as equal to the amount apportioned (on a time basis) in respect of so much of the rental period as falls on or after 13 November 2008 and within the period of account.
- (8) Section 361 (lessor under long funding finance lease: exceptional items) does not apply to any profit or loss arising on or after 13 November 2008.
- (9) If section 362 (lessor making termination payment) applies in respect of the termination of the lease on or after 13 November 2008, a deduction is allowed (in calculating the profits of the lessor) in respect of any sum calculated by reference to the termination value paid to the lessee.

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- (10) The amount of the deduction is (if it would otherwise exceed that amount) limited to the total amount brought into account in respect of the lease as a result of sub-paragraph (3) or sub-paragraphs (5) to (7).
- (11) For the purposes of this paragraph—
- (a) “film” has the same meaning as in Part 15 of CTA 2009 (see section 1181 of that Act),
  - (b) the amount of the rental earnings for a period of account is determined in accordance with section 360(3) and (4), and
  - (c) Chapter 6A of Part 2 of CAA 2001 (interpretation of provisions about long funding leases) applies (see section 70YI(1), in particular, for the meaning of “inception”).

#### Textual Amendments

**F29** Sch. 2 para. 64(6) substituted (retrospective and with effect in accordance with art. 1(2) of the amending S.I.) by Corporation Tax Act 2010 (Amendment) Order 2010 (S.I. 2010/2902), arts. 1(1), 4

#### *Relief for expenses otherwise carried forward: losses incurred in accounting periods ending before 22 April 2009*

- 65 (1) In relation to losses incurred in accounting periods ending before 22 April 2009, section 386 (relief for expense under section 383 otherwise giving rise to carried forward loss) applies with the following modifications.
- (2) In subsection (1)—
- (a) in paragraph (c) omit “or a later accounting period”,
  - (b) in paragraph (d) omit “after the accounting period in which the loss is made”,
  - (c) omit paragraph (e), and
  - (d) in paragraph (f) for “5 years beginning immediately after” substitute “ 12 months beginning with ”.
- (3) For subsection (2) substitute—
- “(2) So much of the carried forward loss as derives from the expense under section 383 is instead of being carried forward to be treated for corporation tax purposes as an expense.”
- (4) In subsection (4) omit “or an expense within subsection (1)(e)(ii)”.
- 66 (1) In relation to losses incurred in accounting periods ending before 22 April 2009, section 419 (relief for expense under section 417(5) otherwise giving rise to carried forward loss) applies with the following modifications.
- (2) In subsection (1)—
- (a) in paragraph (b) omit “or a later accounting period”,
  - (b) in paragraph (c) omit “after the accounting period in which the loss is made”,
  - (c) omit paragraph (d), and
  - (d) in paragraph (e) for “5 years” substitute “ 12 months ”.
- (3) For subsection (2) substitute—

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- “(2) So much of the carried forward loss as derives from the expense under section 417(5) is instead of being carried forward to be treated for corporation tax purposes as an expense.”
- (4) In subsection (4) omit “or an expense within subsection (1)(d)(ii)”.
- 67 (1) In relation to losses incurred in accounting periods ending before 22 April 2009, section 428 (relief for expense under section 425 otherwise giving rise to carried forward loss) applies with the following modifications.
- (2) In subsection (1)—
- (a) in paragraph (c) omit “or a later accounting period”,
  - (b) in paragraph (d) omit “after the accounting period in which the loss is made”,
  - (c) omit paragraph (e), and
  - (d) in paragraph (f) for “5 years beginning immediately after” substitute “ 12 months beginning with ”.
- (3) For subsection (2) substitute—
- “(2) So much of the carried forward loss as derives from the expense under section 425 is instead of being carried forward to be treated for corporation tax purposes as an expense.”
- (4) In subsection (4) omit “or an expense within subsection (1)(e)(ii)”.

*Modifications of sales of lessors Chapters in Part  
9 where the relevant date is before 22 April 2009*

- 68 (1) If the relevant date for the purposes of any provision in Chapter 3, 4 or 5 of Part 9 is before 22 April 2009, that Part applies for the purposes of that provision with the following modifications.
- (2) In section 389 (provision supplementing section 388)—
- (a) in subsection (5)(b) for “acquired any plant or machinery in circumstances in which this paragraph applies” substitute “ acquires any plant or machinery directly or indirectly from a person who is connected with the company ”, and
  - (b) omit subsection (6).
- (3) In section 392 (“qualifying change of ownership”) omit subsection (5).
- (4) Omit section 396 (no qualifying change of ownership where principal company’s interest in consortium company unchanged).
- (5) In section 401 (provisions supplementing section 400)—
- (a) in subsection (5)(b) for “acquired any plant or machinery in circumstances in which this paragraph applies” substitute “ acquires any plant or machinery directly or indirectly from a person who is connected with the company ”, and
  - (b) omit subsection (6).
- (6) In section 412 (provision supplementing section 411)—
- (a) in subsection (5)(b) for “acquired any plant or machinery in circumstances in which this paragraph applies” substitute “ acquires any plant or machinery

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- directly or indirectly from a person who is connected with the partnership”, and
- (b) omit subsection (6).
- (7) In section 417 (partner company's income and other companies' matching expense) omit subsection (8).
- (8) Omit section 420 (exception: companies carrying on business ceasing to share in its profits).
- (9) In section 424 (the amount of expense)—
- (a) in subsection (1)(c) for “is greater at the end than at the start of” substitute “increases at any time on”,
- (b) in subsection (1)(d) after “the increase”, in both places, insert “ at any time”, and
- (c) for subsection (3) substitute—
- “(3) The appropriate percentage is the percentage of the other company's percentage share in the profits or loss of the business immediately after the change that is wholly attributable to the change.”

## PART 11

### CLOSE COMPANIES

#### *Exceptions to the charge under section 455*

- 69 (1) The reference in section 456(4)(b) to other outstanding loans and advances does not include a loan or advance made before 31 March 1971 unless it was made for the purpose of purchasing a dwelling which was or was to be the borrower's only or main residence.
- (2) Condition A in section 456(4) is not to be treated as met if such of the other outstanding loans and advances within section 456(4)(b) as were made before 31 March 1971 together exceed £10,000.
- (3) The reference in section 456(7) to a loan or advance does not include one made before 31 March 1971.

## PART 12

### CHARITABLE COMPANIES ETC

#### *Transactions in deposits*

- 70 The repeal by this Act of section 56(3)(c) of ICTA (exemption from corporation tax for profits and gains arising to charitable company from transactions in deposits) does not affect the application of that provision in relation to the disposal or exercise of—
- (a) a right to receive an amount stated in a certificate of deposit (as defined by section 56(5) of ICTA), or interest on such an amount, or

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- (b) a right under an arrangement of a kind mentioned in section 56A(1) of ICTA,  
if the right was in existence before 1 April 1996.

*Exemption for investment income*

71 In relation to distributions paid before 1 July 2009 section 486 has effect as if subsection (2) provided as follows—

- “(2) The income referred to in subsection (1) is—
- (a) profits which are charged to tax under section 299 of CTA 2009 (non-trading profits from loan relationships),
  - (b) a dividend of a non-UK resident company, and
  - (c) income treated for the purposes of Chapter 5 of Part 10 of CTA 2009 (distributions from unauthorised unit trusts) as received by a unit trust holder from a scheme to which section 972 of that Act applies (unauthorised unit trust schemes).”and as if subsection (3) were omitted,

*Exemption for certain miscellaneous income*

- 72 (1) In relation to distributions paid before 1 July 2009 section 488 has effect as if the income mentioned in subsection (3) included relevant foreign distributions.
- (2) In this paragraph “relevant foreign distribution” means a distribution of a non-UK resident company which is not chargeable under Chapter 2 of Part 10 of CTA 2009 (dividends of non-UK resident companies).

*Transactions with substantial donors*

F3073 .....

**Textual Amendments**

**F30** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 25

F3074 .....

**Textual Amendments**

**F30** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 25

F3075 .....

**Textual Amendments**

**F30** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 25

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F3076 .....

#### Textual Amendments

**F30** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 25

#### *Non-charitable expenditure*

- 77 (1) This paragraph applies if, as a result of sections 515 to 517, an amount of expenditure for an accounting period ending after 31 March 2010 or any subsequent accounting period (“the carry back accounting period”) is treated as non-charitable expenditure for an accounting period beginning before 22 March 2006 or any earlier accounting period.
- (2) The amount of relief or exemption to be disallowed in respect of the accounting period beginning before 22 March 2006 or any earlier accounting period is not to exceed the amount which would have been disallowed in respect of that period if—
- (a) sections 515 to 517 had not applied in relation to the carry back accounting period, and
  - (b) the amount of expenditure for the carry back accounting period to be treated as non-charitable expenditure for an earlier accounting period had instead been calculated in accordance with the provisions mentioned in subparagraph (3).
- (3) Those provisions are—
- (a) sections 505 and 506 of ICTA, and
  - (b) Part 3 of Schedule 20 to that Act,
- as those provisions would have had effect in relation to the carry back accounting period if the amendments made to them by section 55 of FA 2006 had not been made and the amendments made to them by this Act had not been made.

### PART 13

#### REAL ESTATE INVESTMENT TRUSTS

#### *Notice under section 523 or 524*

- 78 (1) This paragraph applies in relation to accounting periods beginning before 22 April 2009.
- (2) Section 525 has effect as if for subsections (2) to (9) there were substituted—
- “(2) Subsection (3) applies if the company giving the notice—
- (a) does not expect to meet condition D in section 528 on the first day of accounting period 1, merely because the company's shares have not been listed and dealt with on a recognised stock exchange within the preceding 12 months, but
  - (b) reasonably expects to meet that condition throughout the rest of accounting period 1 in reliance on section 446(1)(b).



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- (3) If this subsection applies—
- (a) subsection (1)(c) does not apply, but
  - (b) the notice must be accompanied by a statement by the company containing the assertions specified in subsection (4).
- (4) Those assertions are—
- (a) that conditions A, B, E and F in section 528 are reasonably expected to be met in relation to the company throughout accounting period 1,
  - (b) that condition C in that section is reasonably expected to be met in relation to the company for at least a part of the first day of accounting period 1, and throughout the remainder of the period, and
  - (c) that condition D in that section is reasonably expected to be met in relation to the company throughout all of accounting period 1 apart from the first day.
- (5) For the meaning of “accounting period 1”, see section 609.”

(3) Section 577(7)(b) has effect as if “or (5) to (7)” were omitted.

*Property rental business: excluded business*

- 79 (1) In relation to any time before 6 July 2009, section 604 has effect with the following modifications.
- (2) In subsection (2) for class 3 substitute—

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“Class 3	Letting of property if conditions A and B are met. Condition A is that the property is let— <ul style="list-style-type: none"><li>(a) by one member of a group to another, or</li><li>(b) by a member of a group to a company the shares in which are stapled to the shares of a member of the group (see subsection (3)).”</li></ul>
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(3) For subsection (3) substitute—

“(3) For the purposes of paragraph (b) of condition A in class 3, shares of one company (company A) are stapled to shares of another (company B) if, in consequence of the nature of the rights attaching to the shares of company A (including any terms or conditions attaching to the right to transfer the shares) it is necessary or advantageous for a person who has, disposes of or acquires shares of company A also to have, dispose of or acquire a holding of shares of company B.

- (3A) For the purposes of condition B in class 3, ignore the fact that a property may fall to be described as owner-occupied merely because of the provision by the company of services to an occupant who—
- (a) is in exclusive occupation of the property, and
  - (b) is not connected with a member of the group.”

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## PART 14

### CO-OPERATIVE HOUSING ASSOCIATIONS AND SELF-BUILD SOCIETIES

#### *Concurrent exercise of functions*

- 80 So far as any function of the Welsh Ministers under section 488 of ICTA (co-operative housing associations) was immediately before 1 April 2010 exercisable by the Welsh Ministers concurrently with the Secretary of State, the corresponding function of the Welsh Ministers under section 644, 645 or 649 is exercisable concurrently with the Secretary of State.
- 81 So far as any function of the Welsh Ministers under section 489 of ICTA (self-build societies) was immediately before 1 April 2010 exercisable by the Welsh Ministers concurrently with the Secretary of State, the corresponding function of the Welsh Ministers under section 653 or 657 is exercisable concurrently with the Secretary of State.

#### *Delegation of functions to the Regulator of Social Housing*

- 82 Until paragraph 13 of Schedule 9 to the Housing and Regeneration Act 2008 comes into force, section 646 has effect as if the following were substituted for subsection (1)—
- “(1) In the case of a body registered as a social landlord in the register maintained by the Housing Corporation under Part 1 of the Housing Act 1996, the Secretary of State may delegate to the Housing Corporation any of the Secretary of State's functions under section 644 or 645.”
- 83 Until paragraph 14 of Schedule 9 to the Housing and Regeneration Act 2008 comes into force, section 654 has effect with the substitution, in subsection (1), of “ the Housing Corporation ” for “the Regulator of Social Housing”.

## PART 15

### TRANSACTIONS IN SECURITIES

#### *Transactions in securities: general*

- 84 (1) Part 15 (transactions in securities), so far as relating to the counteraction of corporation tax advantages, applies—
- (a) whether or not the transaction or transactions in consequence of which, or of the combined effect of which, the tax advantage has been or will be obtained occur on or after 1 April 2010, and
  - (b) whether or not that advantage relates to an accounting period ending on or after that date.
- (2) Sub-paragraph (1) does not affect section 746(5) (under which no assessments may be made as a result of a counteraction notice later than 6 years after the accounting period to which the tax advantage relates).
- (3) No notification under section 703(9) of ICTA (notification that the Commissioners for Her Majesty's Revenue and Customs have reason to believe that section 703

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applies to a company in respect of one or more specified transactions) may be given on or after 1 April 2010.

(4) If notification under section 703(9) of ICTA has been given before that date, Chapter 1 of Part 17 of that Act (cancellation of corporation tax advantages from certain transactions in securities) continues to apply in relation to the cancellation of any tax advantage resulting from the transaction or transactions specified in the notification, regardless of the date on which any accounting period to which the tax advantage relates ends.

(5) This paragraph is to be interpreted as if it were part of Part 15.

*Transactions in securities: meaning of relevant companies for the purposes of sections 737 and 738*

85 (1) In its application to a transaction in securities that took place before 29 April 1996 or two or more transactions in securities the first of which took place before that date, section 739(1)(b)(i) (meaning of “relevant company”) applies with the substitution for the words “included in the official UK list” of the words “ authorised to be dealt in on the Stock Exchange ”.

(2) In its application to a transaction in securities that took place before 1 January 1997 or two or more transactions in securities the first of which took place before that date, section 739(1) applies as if the companies referred to in paragraph (b) included companies none of whose shares or stocks are dealt in on the Unlisted Securities Market regularly or from time to time.

(3) In this paragraph “companies” and “transaction in securities” have the same meaning as in Part 15 (see section 751).

## PART 16

### FACTORING OF INCOME ETC

#### *Transfers of income streams*

86 Chapter 1 of Part 16 does not have effect in relation to transfers before 22 April 2009.

#### *Application of Chapter 2 of Part 16 (finance arrangements) to pre-6 June 2006 arrangements*

87 Chapter 2 of Part 16 has no effect in relation to an arrangement made before 6 June 2006 so far as section 43B or 43D of ICTA applies to the arrangement (sections 43B and 43D of ICTA contain provision about rent factoring: their repeal by paragraph 1 of Schedule 6 to FA 2006 does not apply in relation to pre-6 June 2006 transactions).

#### *Application of section 771 (finance arrangements: exceptions)*

88 (1) In relation to a transfer before 22 April 2009, section 771 has effect as if after subsection (1) there were inserted—

“(1A) For the purposes of subsection (1) the effect of section 785A of ICTA (rent factoring of leases of plant or machinery) is to be disregarded.”

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- (2) If the arrangement mentioned in section 771 came into force before 1 October 2007, subsection (5)(b) of that section applies as if for “Schedule 13 to FA 2007 or Chapter 10 of Part 6 of CTA 2009” there were substituted “ paragraph 15 of Schedule 9 to FA 1996 ”.
- (3) Paragraph 14(6) of Schedule 13 to FA 2007 (when an arrangement is in force) applies for the purposes of sub-paragraph (2) of this paragraph as for those of that Schedule.
- (4) In the case of plant or machinery which is the subject of a sale and finance leaseback (as defined in section 221 of CAA 2001) where the date of the transaction (within the meaning of that section) is before 9 October 2007, section 771(8) has effect as if at the end there were inserted “, but in applying that section it is to be assumed that the words “and which are not a long funding lease in the case of the lessor” were omitted from section 219(1)(b) of that Act (meaning of “finance lease”)”.
- (5) In relation to transactions referred to in section 228A(2)(a) of CAA 2001 (as substituted by paragraph 12 of Schedule 20 to FA 2008) and entered into before 9 October 2007, section 771(9) has effect as if at the end there were inserted “ with the modifications contained in section 228F of that Act ”.

*Application of section 779 (income-transfer under loan or credit transaction)*

- 89 In relation to a transfer before 22 April 2009, section 779(4) has effect as if—
- (a) after “if it” there were inserted “ assigns, ” and
  - (b) after “forgoes it” there were inserted “ (without a sale or transfer of the property) ”.

## PART 17

### MANUFACTURED PAYMENTS AND REPOS

*Manufactured dividends and manufactured overseas  
dividends: distributions paid before 1 July 2009*

- 90 (1) In relation to distributions paid before 1 July 2009, Chapters 2 and 3 of Part 17 have effect with the following modifications.
- (2) Section 783 is omitted.
  - (3) The following is substituted for section 784—

**“784 Manufactured dividends on shares**

- (1) This section applies if a person pays a manufactured dividend to another person.
- (2) The Corporation Tax Acts apply in relation to—
  - (a) the recipient of the manufactured dividend, and
  - (b) companies claiming title through or under the recipient,
 as if the manufactured dividend were a dividend on the shares.

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- (3) If the payer is a UK resident company, the Corporation Tax Acts apply in relation to the payer as if the manufactured dividend were a dividend of the company.
- (4) Subsection (1) is subject to—
  - (a) section 786 (treatment of recipient: Real Estate Investment Trusts),
  - (b) section 796 (manufactured dividends: amounts exceeding underlying payments), and
  - (c) section 803 (power to deal with special cases).”
- (4) In section 786(1) “ (instead of section 784(2)) ” is substituted for “(instead of section 784(1))”.
- (5) Section 787 is omitted.
- (6) In section 788(6)(a) “ section 784(2) ” is substituted for “section 784(1)”.
- (7) The following is substituted for section 791—

#### **“791 Treatment of payer of manufactured overseas dividend**

- (1) This section applies if a person (“the payer”) pays another person a manufactured overseas dividend.
- (2) If—
  - (a) the payer is a company carrying on a trade, and
  - (b) the manufactured overseas dividend relates to the trade,the manufactured overseas dividend is treated as an expense of the trade.
- (3) If—
  - (a) the payer is a company with an investment business, and
  - (b) the manufactured overseas dividend relates to the business,the manufactured overseas dividend is treated as expenses of management within Part 16 of CTA 2009 (companies with investment business).
- (4) Subsection (5) applies if the payer is a company carrying on life assurance business.
- (5) So far as the manufactured overseas dividend is referable to basic life assurance and general annuity business, the manufactured overseas dividend is treated for the purposes of section 76 of ICTA (expenses of insurance companies) as if it were an expense payable falling to be brought into account at step 3 of section 76(7) of ICTA (amount of expenses deduction).
- (6) The manufactured overseas dividend is to be treated as so referable so far as the overseas dividend of which it is representative—
  - (a) is treated under section 432A of ICTA (apportionment of income and gains) as so referable, or
  - (b) would be so treated if received by the payer.”
- (8) Section 795 is omitted.

91 Accordingly, in relation to distributions paid before 1 July 2009—

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- (a) the paragraph of Schedule 1 that amends section 577 of ITA 2007 has effect as if in sub-paragraph (4) of that paragraph the words after “substitute” were ““section 784(2) of CTA 2010””, and
- (b) section 1221(1)(i) of CTA 2009 (as inserted by Schedule 1) has effect with the substitution of “ section 791(3) of CTA 2010 ” for “section 791(4) of CTA 2010”.

*Manufactured overseas dividends: overseas dividends paid before 22 April 2009*

- 92 (1) In relation to overseas dividends paid before 22 April 2009, Chapter 3 of Part 17 has effect with the following modifications (in addition to any modifications that may apply under paragraph 90).
- (2) The following is substituted for section 792—

**“792 Treatment of recipient of manufactured overseas dividend**

- (1) This section applies if—
    - (a) a person pays a manufactured overseas dividend, and
    - (b) the condition in subsection (2) is met.
  - (2) The condition is that—
    - (a) in a case within section 922(1) of ITA 2007 (manufactured overseas dividends: payments by UK residents etc), the amount required to be deducted as a result of that section has been deducted, or
    - (b) in a case within section 923(1) of that Act (foreign payers of manufactured overseas dividends: the reverse charge), the amount of income tax required to be accounted for and paid as a result of that section has been accounted for and paid.
  - (3) Subsections (4) and (5) apply in relation to the recipient, and companies claiming title through or under the recipient, for all purposes of the Corporation Tax Acts except Part 5 of CTA 2009 (loan relationships).
  - (4) The manufactured overseas dividend is treated as if it were—
    - (a) an overseas dividend of an amount equal to the gross amount of the manufactured overseas dividend, but
    - (b) paid after the withholding from it, on account of overseas tax, of the amount deducted as a result of section 922 of ITA 2007 or, as the case may be, accounted for and paid as a result of section 923 of that Act.
  - (5) The amount so deducted or so accounted for and paid is accordingly to be treated as an amount withheld on account of overseas tax instead of as an amount on account of income tax.
  - (6) Subsections (3) and (4) are subject to—
    - (a) section 797 (manufactured overseas dividends: amounts exceeding underlying payments), and
    - (b) section 798 (manufactured overseas dividends less than underlying payments).”
- (3) Sections 793 and 794 are omitted.

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- (4) In this paragraph “overseas dividend” has the same meaning as in Part 17.

*Deemed manufactured payments: stock lending arrangements*

- 93 In relation to any dividend or interest on securities paid before 22 April 2009, section 812 has effect with the omission of subsections (4) and (5).
- 94 Section 812 does not apply if the arrangement mentioned in subsection (1)(a) of that section was made on or after 1 July 1997.

## PART 18

### SALE AND LEASE-BACK ETC

*New lease of land after assignment or surrender: right to new lease existed pre-22 June 1971*

- 95 (1) Sub-paragraphs (2) and (3) apply if—
- (a) each of conditions A to D in section 850 of this Act, or each of conditions A to D in section 681BA of ITA 2007, is met (new lease granted to, or to person linked with, lessee under assigned or surrendered lease),
  - (b) condition E in that section is not met (condition that no right to new lease existed before 22 June 1971), and
  - (c) the rent under the new lease is payable by a person within the charge to corporation tax.
- (2) No part of the rent paid under the new lease is to be treated as a payment of capital.
- (3) Any provision of CTA 2009 or ICTA providing for deductions or allowances by way of corporation tax relief in respect of payments of rent applies in relation to the rent under the new lease.
- (4) Section 862 of this Act (meaning of “rent” etc) applies for the purposes of this paragraph.

## PART 19

### TAX AVOIDANCE INVOLVING LEASING PLANT OR MACHINERY

*Relevant capital payments: pre-12 March 2008 payments and obligations*

- 96 (1) Chapter 2 of Part 20 does not apply as a result of section 890(1)(a) in relation to cases where there is first an obligation of the kind mentioned in that section before 13 December 2007.
- (2) If that Chapter applies as a result of section 890(1)(a) in relation to cases where there is first an obligation of the kind mentioned in that section on or after 13 December 2007 but before 12 March 2008, that Chapter applies with the modifications in sub-paragraphs (3) and (4).
- (3) Omit section 891 (apportionments for leases of plant or machinery and other property).

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- (4) In section 894 (interpretation of that Chapter) for subsections (3) to (5) substitute—
- “(3) Lease of plant or machinery” includes an equipment lease within the meaning of Chapter 14 of Part 2 of CAA 2001, but subject to that does not include a lease of plant or machinery and other property.”

*Relevant capital payments: leases whose inception is before 22 April 2009*

- 97 (1) In relation to payments made under leases whose inception is before 13 November 2008, section 893 of this Act (“capital payment”, “relevant capital payment” etc) and section 809ZE of ITA 2007 (which is inserted by Schedule 1 to this Act and makes provision corresponding to section 893 for income tax purposes) apply with the modifications in sub-paragraphs (2) to (4).
- (2) In subsection (3) for “subsections (6) and (7)” substitute “ subsection (6) ”.
- (3) In subsection (6) at the end of paragraph (b) insert “, or
- (c) it would fall (or falls) to be brought into account by the lessor as a disposal receipt within the meaning of Part 2 of CAA 2001 (see section 60(1) of that Act).”
- (4) Omit subsection (7).
- (5) In relation to payments made under leases whose inception is before 22 April 2009 but not before 13 November 2008, section 893(7) of this Act and section 809ZE(7) of ITA 2007 apply with the substitution for the words following paragraph (b) of “ the capital payment is not “relevant” .
- (6) In this paragraph “inception” has the meaning given in section 70YI(1) of CAA 2001.

## PART 20

### LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS

#### *Old bad debts*

- 98 So far as it applies in relation to a period of account of the lessor beginning before 1 January 2005, the definition of “bad debt deduction” in section 911(6) applies with the substitution for “the total” onwards of “ the total of any sums falling within sub-paragraph (i), (ii) or (iii) of section 74(1)(j) of ICTA in respect of amounts in respect of rents from the lease of the asset which are deductible as expenses for that period ”.

## PART 21

### TRANSFERS OF TRADE WITHOUT A CHANGE IN OWNERSHIP

- 99 Section 945 does not apply if the transfer of the transferred trade occurs before 19 March 1986.
- 100 Section 949 does not apply if the transfer of the transferred trade occurs on or before 31 March 1987.



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## PART 22

### USE OF DIFFERENT ACCOUNTING PRACTICES WITHIN A GROUP

- 101 Section 996 does not have effect in relation to periods of account beginning before 1 January 2005.

## PART 23

### COMPANY DISTRIBUTIONS

#### *Amount of principal secured: non-commercial securities*

- 102 Section 1006 applies only to securities issued after 5 April 1972.

#### *Meaning of “special securities”*

- 103 (1) Securities do not meet Condition A in section 1015 if they were issued—  
(a) before 6 April 1965 in respect of shares, or  
(b) before 6 April 1972 in respect of securities.  
(2) Securities do not fall within section 1015(3)(a)(ii) if they were issued before 6 April 1972.

#### *Amount of principal secured: special securities*

- 104 Section 1018(1) applies only to securities issued after 5 April 1972.

#### *Bonus issue following repayment of share capital*

- 105 (1) Section 1022(3) (amount paid up on bonus share capital treated as a distribution) does not apply if the share capital mentioned in section 1022(1)(a) was repaid before 7 April 1965.  
(2) Section 1023(3) (which limits the cases in which section 1022(3) applies) applies only if the preference shares were issued after 6 April 1965 (but see subparagraph (3)).  
(3) Section 1022(3) (amount paid up on bonus share capital treated as a distribution) does not apply if the repaid share capital referred to in section 1022(1) consists of fully paid preference shares and—  
(a) those shares existed as issued and fully paid preference shares on 6 April 1965, and  
(b) throughout the period from that date until the repayment those shares continued to be fully paid preference shares.  
(4) In order for section 1023(1) to apply the issue of share capital there mentioned must take place after 5 April 1973 (as well as more than 10 years after the repayment of share capital in question).

#### *Share capital issued as paid up otherwise than by receipt of new consideration*

- 106 (1) In relation to share capital issued before 7 April 1973—

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- (a) section 1026(1)(b) applies with the substitution of “ distribution ” for “qualifying distribution”, and
  - (b) section 1027(2)(b) applies with the substitution of “ distributions ” for “qualifying distributions”.
- (2) Section 1026 does not apply if the share capital mentioned in subsection (1) of that section was issued before 7 April 1965.
- (3) The reference in section 1027(2)(a) to amounts paid up on shares does not include amounts paid up before 7 April 1965.

*Interest etc paid in respect of certain securities*

- 107 (1) Section 1032(1) does not apply in the case of any interest or other distribution which is paid in respect of a security of the borrower that meets Condition C in section 1015 (securities under which the consideration for the use of the principal secured is dependent on the results of the company's business) if—
- (a) the principal secured does not exceed £100,000,
  - (b) the borrower is under an obligation to repay the principal and interest before the end of the period of 5 years beginning on the date on which the principal was paid to the borrower,
  - (c) that obligation was entered into before 9 March 1982 or was entered into before 1 July 1982 in pursuance of negotiations which were in progress on 9 March 1982, and
  - (d) where the period for repayment of either principal or interest is extended after 8 March 1982 (but paragraph (b) still applies), the interest or other distribution is paid within the period applicable immediately before that date.
- (2) For the purposes of sub-paragraph (1)(c) negotiations are not regarded as having been in progress on 9 March 1982 unless, before that date, the borrower—
- (a) had applied to the lender for a loan, and
  - (b) had supplied the lender with any documents required by the lender to support the application.

*Stock dividends*

- 108 (1) This paragraph applies if—
- (a) share capital is issued by a UK resident company in respect of shares in the company issued before 6 April 1975 (“the old shares”),
  - (b) the old shares confer on the holder a right to convert them into, or exchange them for, shares of a different class, and
  - (c) the case falls within section 410(2), (3) or (4) of ITTOIA 2005 (whether or not that section in fact applies).
- (2) Section 1049 (stock dividends) does not apply to the protected part of any bonus share capital issued by the company after 5 April 1976 in connection with an exercise of the right mentioned in sub-paragraph (1)(b).
- (3) For the purposes of sub-paragraph (2), the protected part of the bonus share capital is however much of it (if any) would have been issued if the right had been exercised so as to bring about the conversion or exchange of the shares on the earliest possible date after 5 April 1975.

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- 109 Section 1050 does not apply in relation to a conversion or exchange of share capital for shares occurring before 6 April 1975.

*Exempt distributions*

- 110 Paragraph 8(1) (saving for certain provisions repealed by this Act that relate to the commencement of provisions rewritten in this Act) does not have effect in relation to the repeal by this Act of regulation 1(3) of the Corporation Tax (Implementation of the Mergers Directive) Regulations 2009 (S.I. 2009/2797).

*Eligibility for tax credits*

- 111 In relation to a distribution paid before 1 July 2009 section 1109 has effect as if in subsection (1) the words “if a UK resident company makes a qualifying distribution” stood in place of the words “if a company makes a qualifying distribution which is exempt for the purposes of Part 9A of CTA 2009 (qualifying distributions)”.

*Recovery of overpaid tax credits etc*

- 112 Section 1110(5) and (6) and section 1111(1) do not apply to payments of tax credit claimed in respect of accounting periods ending before 1 October 1993.

**PART 24**

CORPORATION TAX ACTS DEFINITIONS ETC

- 113 (1) Section 1139 has effect as if in subsection (4)(b) the words “or 397A(1)” were omitted in relation to—
- (a) qualifying distributions arising before 22 April 2009,
  - (b) cash dividends paid over to a person under paragraph 68(4) of Schedule 2 to ITEPA 2003 before 22 April 2009,
  - (c) dividends treated under section 407 of ITTOIA 2005 as paid to a person before 22 April 2009, and
  - (d) manufactured overseas dividends that are representative of a distribution within paragraph (a), (b) or (c).
- (2) In sub-paragraph (1)—
- “manufactured overseas dividend” has the same meaning as in Chapter 2 of Part 11 of ITA 2007, and
  - “qualifying distribution” has the meaning given in section 989 of ITA 2007.
- 114 (1) In relation to shares and securities issued before 17 April 2002, section 1164(1) has effect—
- (a) as if in subsection (1) “ or amalgamation ” were inserted after “scheme of reconstruction”, and
  - (b) as if section 1165(2) were omitted.
- (2) In sub-paragraph (1) “shares” has the same meaning as in Chapter 4 of Part 24.
- 115 If an order under paragraph 13(2) of Schedule 22 to FA 2009 relating to paragraph 11(2) of that Schedule is made before 1 April 2010 so as to come into force on or

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after that date, the order is to have effect as if any reference to paragraph 11(2) were a reference to that provision as substituted by this Act.

## SCHEDULE 3

Section 1181

### REPEALS AND REVOCATIONS

#### PART 1

#### GENERAL

<i>Reference</i>	<i>Extent of repeal or revocation</i>
Taxes Management Act 1970	<p>In section 87A(3), the words “Schedule 28 to the Finance Act 2000 or”.</p> <p>In the first column of the Table in section 98, the entries relating to—</p> <ul style="list-style-type: none"> <li>(a) section 217(4) of ICTA,</li> <li>(b) section 226(4) of ICTA,</li> <li>(c) section 234(7)(b), (8) and (9) of ICTA,</li> <li>(d) section 250(6) of ICTA,</li> <li>(a) section 768(9) of ICTA,</li> <li>(b) section 778 of ICTA, and</li> <li>(c) paragraphs 3 and 4 of Schedule 12 to FA 1989.</li> </ul> <p>In the second column of the Table in section 98, the entries relating to—</p> <ul style="list-style-type: none"> <li>(a) section 216 of ICTA,</li> <li>(b) section 226(1) and (2) of ICTA,</li> <li>(c) section 234(5), (6) and (7)(a) of ICTA,</li> <li>(d) section 250(1) to (5) of ICTA, and</li> <li>(e) paragraph 42 of Schedule 16 to FA 2002.</li> </ul>
Oil Taxation Act 1975 (c. 22)	In section 21(2), the definition of “the Taxes Act”.
Administration of Justice Act 1985	In Schedule 2, in paragraph 36(3) the words from “section 778(3)” to “1988 and”.
Income and Corporation Taxes Act 1988	<p>Section 6(4).</p> <p>Section 7.</p> <p>Section 11(3) and (4).</p> <p>Sections 13 to 13A.</p> <p>Section 14.</p> <p>Section 56(3)(c).</p> <p>Section 116.</p> <p>Sections 118 to 118ZD.</p> <p>Chapter 2 of Part 6.</p>

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Chapter 3 of Part 6.

Sections 231, 231AA and 231AB.

Section 234.

Section 234A.

Chapter 6 of Part 6.

Section 337A(1).

Sections 338, 338A and 339.

Sections 342 and 342A.

Sections 343, 343ZA, 343A and 344.

Chapter 2 of Part 10.

Section 397.

Section 399.

Section 400.

Chapter 4 of Part 10.

Chapter 1 of Part 11.

Chapter 2 of Part 11.

Section 467.

Section 468.

Section 468A.

Section 469.

Section 469A.

Section 477A.

Section 486.

Sections 488 and 489.

Section 490.

Section 492.

Section 493(A1) to (A3).

Sections 494 to 494A.

Section 496B.

Sections 500 to 501B.

Section 502(1A), (3), (3A) and (4).

Chapter 5A of Part 12.

Section 503.

Sections 505 to 508.

Section 510.

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Section 510A.

Section 511(7).

Section 513.

Section 517.

Section 518.

Section 519.

Section 519A.

Chapter 5A of Part 13.

Section 587B.

Section 587BA.

Section 587C.

Section 687A.

Section 689B.

Chapter 1 of Part 17.

Sections 736A and 736B.

Sections 767A to 769.

Sections 776 to 778.

Sections 785ZA and 785ZB.

Sections 785B to 785E.

Section 808.

In section 828—

- (a) in subsection (1), the words “Subject to subsections (2) and (5) below,” and the words from “or under” to “after this Act”;
- (b) subsection (2),
- (c) in subsection (3), the words from “or under” to “after this Act”;
- (d) in subsection (4), “or 840A(1)(d)”, and
- (e) subsections (5) and (6).

Section 830(1).

Section 832.

Section 834.

Section 834A.

Section 834B.

Section 834C.

Section 837A.

Section 837B.

Section 837C.

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Section 838.

Section 839.

Section 840.

Section 840ZA.

Section 840A.

Section 841.

Section 842.

Section 842A.

Section 842B.

Schedule 17.

Schedules 18 and 18A.

Schedule 19C.

Schedule 20.

Schedule 23A.

Schedule 28A.

In Schedule 29, in the Table in paragraph 32, the entries relating to sections 96 and 102(1) of the Inheritance Tax Act 1984.

Finance Act 1988

In section 117—

(a) subsection (1), and

(b) in subsection (4), the words from the beginning to “1988 and”.

In Schedule 3, paragraphs 16 and 17.

Finance Act 1989

Section 35.

Section 60(1), (2) and (4).

Section 100.

Section 101.

Section 102.

Section 104.

Section 105.

Section 178(6).

In Schedule 12, paragraphs 1, 3, 4, 11 and 12.

National Health Service and Section 61(1).  
Community Care Act 1990

Finance Act 1990

Section 20.

Section 25(10), (10A) and (12).

Section 26.

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	Section 27(2) and (4).
	Section 55.
	Section 62(1) and (2).
	Section 99.
	Section 127(1).
	In Schedule 5, paragraph 4.
	In Schedule 11, paragraph 1.
	In Schedule 14, paragraph 3.
	In Schedule 18, paragraph 5.
Finance Act 1991	Section 25.
	Section 71(2).
	Section 73(1).
	Section 74.
	In Schedule 15, paragraphs 4, 7, 8, 10 to 12, 14, 17 and 19 to 21.
Taxation of Chargeable Gains Act 1992	In section 125A(1), the words “section 573 of the Taxes Act or”.
	In section 256(1), the words “section 505(4) of the Taxes Act and”.
	In section 257(2C), the definitions of “relevant amount” and “relievable amount”.
	Section 288(3A)(e).
	In Schedule 10, paragraph 14(14), (19), (20), (32), (51), (54) and (55).
Local Government Finance Act 1992	In Schedule 13, paragraph 57.
Charities Act 1992	In Schedule 6, paragraph 17.
Museums and Galleries Act 1992	In Schedule 8, paragraph 1(8).
Finance (No. 2) Act 1992 (c. 48)	Section 22.
	Section 31.
	Section 32(1), (2)(a) and (3).
	In Schedule 6, paragraphs 1 to 3.
Trade Union and Labour Relations (Consolidation) Act 1992	In Schedule 2, paragraph 37.
Charities Act 1993	In section 25A—
	(a) in subsection (1), the words “section 505 of the Income and Corporation Taxes Act 1988 or”, and
	(b) in subsection (2), the words “section 505 of the Income and Corporation Taxes Act 1988 or”.



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	In Schedule 6, paragraph 25.
Finance Act 1993	Section 54. Section 67(1). Section 77(4). Sections 92 to 92E. Section 109(3). In Schedule 14, paragraphs 8(2), (3) and (5) and 11.
Finance Act 1994	Section 86. Section 113. Section 135. Section 140. Section 214(3). In Schedule 14, paragraphs 3 and 6. In Schedule 17— (a) paragraph 7, and (b) in paragraph 8, the words “842(4) and”.
Finance Act 1995	Section 38. Section 87. Section 135. Section 138. Section 144. In section 154(1), the words “the Corporation Tax Acts and”. In Schedule 6, paragraph 28. In Schedule 17, paragraphs 3 and 20. In Schedule 24, paragraph 12(3). Schedule 26.
Health Authorities Act 1995	In Schedule 1, paragraph 114.
Finance Act 1996	Section 78. Section 146. Section 159(7)(a) and (8). Section 165(2). Section 173(1) to (4). Section 175. In Schedule 6, paragraphs 10(1) and (2) and 16. In Schedule 7, paragraphs 19 and 24.

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	In Schedule 14, paragraphs 11, 16, 19, 21, 22, 32(1) to (3), 39, 40, 52 and 54.
	In Schedule 20, paragraphs 26 to 29 and 37.
	In Schedule 24, paragraph 12.
	In Schedule 37, paragraphs 1(1), 2(2)(a), (3) and (4), 5 and 7.
	In Schedule 38, paragraph 6(2)(b), (d) and (f), (4), (6) and (8).
Housing Act 1996	In Schedule 3, paragraph 8.
Finance Act 1997	Section 59.
	Section 64.
	Section 68.
	In Schedule 10, paragraphs 3, 4(b)(iii), 10 and 13.
Finance (No. 2) Act 1997 (c. 58)	Section 18(2).
	Section 27.
	Section 30(2) and (3).
	Section 39.
	Section 41.
	In Schedule 4, paragraphs 11 and 16.
	Schedule 7.
National Lottery Act 1998	Section 24(1).
Finance Act 1998	Section 28(2).
	Section 29(2).
	Section 80.
	Section 82(3).
	Section 102(1), (2), (5) and (9).
	Sections 114 to 116.
	In Schedule 3, paragraphs 7, 10, 24 and 39(2) and (7).
	In Schedule 4, paragraph 6.
	In Schedule 5, paragraphs 28 to 32, 35 to 38, 42 and 46.
	In Schedule 7, in paragraph 1 “118(1),” “400(6),” and “776(6)(a) and (b),”.
	In Schedule 19, paragraphs 46, 47, 48(2) and 49.
Health Act 1999	In Schedule 4, paragraph 73.
Finance Act 1999	Section 68(1).
	Section 89(2).

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	Section 100.
	In Schedule 4, in paragraph 15—
	(a) sub-paragraph (2)(a) and the word “and” immediately after it, and
	(b) sub-paragraph (5).
	In Schedule 11, paragraph 3.
Financial Services and Markets Act 2000	In Schedule 20, paragraph 4(3).
Limited Liability Partnerships Act 2000	Section 10(1).
Finance Act 2000	Section 36.
	Section 40.
	Section 41(1).
	Section 43.
	Section 46.
	Section 63(3).
	Section 86.
	Section 98.
	Section 100.
	In Schedule 15—
	(a) in paragraph 46(2)(a), the words “for full consideration”, and
	(b) in paragraph 70, sub-paragraph (1)(b) and the word “and” immediately before it.
	In Schedule 16, paragraph 3.
	In Schedule 19, paragraphs 1 and 2.
	In Schedule 27, paragraphs 1 to 6, 9 and 12(2).
	Schedule 28.
Abolition of Feudal Tenure etc (Scotland) Act 2000 (asp 5)	In Schedule 12, paragraph 50(4) and (5).
Capital Allowances Act 2001	In section 70E(2B), the words “section 502K of ICTA or”.
	Section 70H(1)(a).
	In Schedule 2, paragraphs 21, 23, 26, 32 to 38, 41, 43, 55, 56, 60, 63 and 67.
Finance Act 2001	Section 55.
	Section 84.
	Section 86.
	In Schedule 25, paragraph 1(1).

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National Health Service Reform and Health Care Professions Act 2002	In Schedule 5, paragraph 27.
Finance Act 2002	Section 31. Section 57(1). Section 58. Section 91. Section 92(1). Section 97. Section 102. In section 103— (a) subsection (1), and (b) in subsection (4)(a), the words “494AA(2)” and “and 837A(2)”.
	In Schedule 9, paragraphs 4(7) and 8(4). Schedule 16. In Schedule 17, paragraph 1. Schedule 18. In Schedule 23, paragraphs 17 and 18. In Schedule 25, paragraphs 45, 49, 56 and 58. In Schedule 27, paragraphs 8 to 10 and 13. In Schedule 30, paragraphs 1(2) and (4) and 2 to 4.
Income Tax (Earnings and Pensions) Act 2003	In section 357(2), the words “section 505(1)(e) of ICTA or”.
	In Schedule 6, paragraphs 55, 105 and 121.
Finance Act 2003	Section 134. Section 148. Section 149(5). Section 150. Section 152. In section 153— (a) in subsection (1)(a), the words “402(3B), 403E(1)(a), (2), (4), (5) and (6),” and (b) in subsection (2)(a), the words “, and in Schedule 23A, paragraph 4”.
	Section 183. In Schedule 18, paragraph 3(2) to (5). Schedule 26. In Schedule 41, paragraph 3.

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Health and Social Care (Community Health and Standards) Act 2003	Section 33(1). In Schedule 13, paragraph 5.
Finance Act 2004	Section 26. Section 45(4). Section 50. Section 51. Section 56. Section 83. Section 137(1) and (3) to (7). Section 139. Section 148. In Schedule 5, paragraph 3(2)(a). In Schedule 6, paragraphs 3 to 6. In Schedule 10, paragraphs 45 and 77. In Schedule 26, paragraph 10. In Schedule 27, paragraphs 1 to 3. In Schedule 35, paragraphs 7, 18, 19, 23 and 34 to 36.
Fire and Rescue Services Act 2004	In Schedule 1, paragraph 64.
Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc) Order 2004 (S.I. 2004/2030)	Article 3. Article 5.
Finance Act 2004, Sections 38 to 40 and 45 and Schedule 6 (Consequential Amendment of Enactments) Order 2004 (S.I. 2004/2310)	In the Schedule, paragraphs 20 and 39.
Constitutional Reform Act 2005	In Schedule 11, paragraph 29.
Income Tax (Trading and Other Income) Act 2005	In Schedule 1, paragraphs 96, 111 to 113, 119, 120(2), 169, 171, 173, 174, 188(2)(a), 190, 191, 195, 198, 280, 312, 313, 337, 341, 347, 514 and 577.
Finance Act 2005	Section 11. Section 48(2). Section 84. In Schedule 4, paragraphs 8, 18 and 23.
Finance (No. 2) Act 2005 (c. 22)	Section 13. Section 16. Section 38(5). In Schedule 7, paragraph 3.

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Tax and Civil Partnership Regulation 48.  
Regulations 2005 (S.I. 2005/3229)

Finance Act 2006

Section 25.

Section 26(4) and (5).

Sections 54 to 58.

Section 82.

Section 83(1) and (2).

Section 95(9).

Section 101(5).

Sections 103 to 134.

Section 136.

Section 136A.

Section 138.

Section 139.

Section 141.

Section 142.

Section 144.

Section 145(1).

Section 154(2) and (11).

In Schedule 1, Part 1.

In Schedule 8, paragraphs 10 and 11.

In Schedule 9, paragraphs 1 and 2.

Schedule 10.

In Schedule 13, paragraphs 9, 10, 12, 13, 18, 20 and 25.

Schedule 16.

Schedule 17.

In Schedule 18, paragraph 12(2).

Schedule 19.

National Health Service In Schedule 1, paragraphs 99 to 101.  
(Consequential Provisions) Act 2006  
(c. 43)

Charities Act 2006 (c. 50)

In section 72(3), the words “(as substituted by paragraph 104 of Schedule 8 to this Act)”.

Authorised Investment Funds (Tax) Regulation 88.  
Regulations 2006 (S.I. 2006/964)

In regulation 96(5), the words “ “umbrella company” has the meaning given by section 468A of ICTA” and the word “and” preceding those words.

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Real Estate Investment Trusts (Breach of Conditions) Regulations 2006 (S.I. 2006/2864)	Regulations 2 to 10 and 12 to 14.
Real Estate Investment Trusts (Joint Ventures) Regulations 2006 (S.I. 2006/2866)	The whole Regulations.
Income Tax Act 2007	<p>In section 348(3), the word “which” where it first appears.</p> <p>In section 356(1), the words “(“the relevant time”)”.</p> <p>In section 364(1)(d), the words “(“the excess”)”.</p> <p>In section 591(1), the definitions of “C (tax-exempt)” and “G (property rental business)”.</p> <p>Section 606(4).</p> <p>Section 809ZB.</p> <p>In Schedule 1, paragraphs 9, 14 to 17, 22, 51, 74, 76, 77, 84(2), 85 to 87, 88(5) and (7), 92(3), 94 to 100, 101(2) and (4), 104 to 106, 117, 119 to 132, 137 to 139, 146, 148, 153 to 159, 161, 171(2)(b), 184 to 186, 208(2) to (4) and (6), 212, 214, 219 to 228, 230, 231, 237, 238, 263(a), 272(a), 284(3) and (4), 392, 419, 420, 453, 458, 462(3), 616 to 620, 621(2) and (3)(a) and (b) and 626.</p> <p>In Schedule 2, paragraphs 38(5), 40(4), 41(6), 42(5) and (6), 43(2), 44(2), 45(4), 46(5) and (6), 47(2), 48(3) and (4), 49(2), 50(2) and (3), 51(2) and (3), 52(3), 53(2), 54(3), 55(2) and (3), 56(2) and 57(7) and (8).</p> <p>In Schedule 4, the 3 entries relating to “C (tax-exempt)” and the 3 entries relating to “G (property rental business)”.</p>
Finance Act 2007	<p>Section 3.</p> <p>Section 27(5).</p> <p>Section 53(12).</p> <p>Section 57(1), (3), (6) and (7).</p> <p>Section 59(4) to (6).</p> <p>Section 60(2).</p> <p>In Schedule 5, paragraph 9.</p> <p>In Schedule 6, paragraphs 1 and 2.</p> <p>In Schedule 7, paragraph 54.</p> <p>In Schedule 14, paragraphs 2 and 3.</p> <p>In Schedule 16, paragraph 11(3) and (4).</p> <p>In Schedule 17, paragraphs 1 to 17.</p> <p>In Schedule 25, paragraph 1.</p>

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	In Schedule 26, paragraphs 2 and 7(2) and (4) to (9).
Real Estate Investment Trusts (Joint Venture Groups) Regulations 2007 (S.I. 2007/3425)	The whole Regulations.
Real Estate Investment Trusts (Breach of Conditions) (Amendment) Regulations 2007 (S.I. 2007/3540)	The whole Regulations.
Finance Act 2008 (c. 9)	Section 7. Section 35. Section 54. Section 56. Section 89. Section 111(1). Section 112. In Schedule 1, paragraphs 41 and 42. In Schedule 16, paragraphs 3, 7 to 9 and 11(2). In Schedule 19— (a) in paragraph 1(3), paragraph (a) and the word “or” at the end of paragraph (b), and (b) paragraph 8. In Schedule 20— (a) paragraphs 1 and 9, and (b) in paragraph 11, in sub-paragraph (2) the words “Section 502B of ICTA or”, in sub-paragraph (5) the words “section 502B of ICTA or”, in sub-paragraph (7) the words “section 502B(2) of ICTA or”, in sub-paragraph (8) the words “Section 502C of ICTA or” and in sub-paragraph (9) the words “section 502D of ICTA or”. In Schedule 35, paragraphs 1, 3 to 6 and 9. In Schedule 36, paragraphs 37B(3)(a), 80 and 82. In Schedule 39, paragraphs 22, 23 and 48.
Charities Act (Northern Ireland) 2008 (c. 12 (N.I.))	In section 45— (a) in subsection (1), the words “section 505 of the Income and Corporation Taxes Act 1988 (c. 1) or”, and (b) in subsection (2), the words “section 505 of the Income and Corporation Taxes Act 1988 or”.
Corporation Tax Act 2009 (c. 4)	In section 57(2)(a), the words “(see subsection (3))”. Section 968.



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In section 1221(1), paragraph (g) and the word “or” at the end of that paragraph.

Section 1223(4).

Section 1262(3).

Section 1311.

Sections 1317 and 1318.

In section 1319, the definitions of “basic rate”, “charity”, “non-UK resident”, “retail prices index”, “tax year”, “the tax year 2009-10” and “UK resident”.

Section 1320(1).

In Schedule 1, paragraphs 86, 97 to 102, 105 to 113, 115, 116, 118 to 124, 166 to 171, 174, 175, 177, 178, 213, 215, 221 to 224, 231, 272 to 277, 284, 285, 290, 461(2) (b), 561 to 563, 684 to 691, 695, 697 and 698.

In Schedule 4, the entry for “qualifying policy”.

Finance Act 2009 (c. 10)

Section 28.

Section 29.

Section 38.

Section 58.

Section 62.

Section 63.

Section 66.

Section 90.

Schedule 9.

Schedule 10.

In Schedule 12, paragraph 3.

In Schedule 14, paragraphs 6, 11, 12 and 19.

Schedule 18.

In Schedule 19, paragraph 10(b).

In Schedule 25, paragraphs 1 to 6 and 9(4).

Schedule 29.

Schedule 31.

In Schedule 32, paragraphs 9 to 11.

In Schedule 33—

(a) paragraph 1,

(b) in paragraph 5(1), the words “Section 502B of ICTA or”,

(c) in paragraph 6(1), the words “section 502B(2) of ICTA or”,

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- (d) in paragraph 7, the words “Section 502C of ICTA or”, and
- (e) in paragraph 8(1) the words “section 502D(2) of ICTA or”, and in paragraph 9(b) the words “section 502B of ICTA or”.

Schedule 34.

Schedule 44.

In Schedule 45, paragraph 4.

Income Tax Act 2007 (Amendment) Article 2.  
Order 2009 (S.I. 2009/23)

Transfer of Tribunal Functions and Revenue and Customs Appeals In Schedule 1, paragraphs 150 to 153 and 446 to 449.  
Order 2009 (S.I. 2009/56)

Income Tax Act 2007 (Amendment) Article 2.  
(No. 2) Order 2009 (S.I. 2009/2859)

Corporation Tax (Implementation of the Mergers Directive) Regulations The whole Regulations.  
2009 (S.I. 2009/2797)

## PART 2

### REPEALS AND REVOCATIONS HAVING EFFECT FOR CORPORATION TAX PURPOSES ONLY

<i>Reference</i>	<i>Extent of repeal or revocation</i>
Finance Act 1982	In Schedule 19, paragraph 10(7).
Income and Corporation Taxes Act 1988	Section 24. Section 493(1) to (6). Section 495. Section 496. Section 502(1) and (2). Sections 774A to 774G. Sections 779 to 785. Section 786.
Finance Act 1990	Section 62(3).
Finance Act 1991	Sections 62 to 65.
Finance (No. 2) Act 1992 (c. 48)	Section 55. Section 66. Schedule 12.
Finance Act 1996	In Schedule 21, paragraph 21.

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Finance Act 1997	In Schedule 12, paragraphs 1 to 7, 9 to 11, 13 to 17 and 20 to 30.
Petroleum Act 1998	In Schedule 4, paragraph 25.
Finance Act 1998	Section 152(3). In Schedule 7— (a) in paragraph 1, the entries for provisions of sections 779, 780, 781, 782 and 785 of ICTA, (b) in paragraph 8, the words “and Schedule 12” to the end, and (c) paragraph 12.
Capital Allowances Act 2001	In Schedule 2, paragraphs 42, 57, 73 and 98.
Finance Act 2002	Section 103(4)(e). Section 107.
Income Tax (Earnings and Pensions) Act 2003	In Schedule 6, paragraphs 101 and 102.
Finance Act 2004	Section 285(7). In Schedule 37, paragraphs 10 and 11.
Finance Act 2004, Sections 38 to 40 and 45 and Schedule 6 (Consequential Amendment of Enactments) Order 2004 (S.I. 2004/2310)	In the Schedule, paragraphs 32 and 33.
Income Tax (Trading and Other Income) Act 2005	In Schedule 1, paragraphs 192 to 194, 300, 314 to 320 and 494.
Finance Act 2005	Section 48B(5)(b) and (c). Section 54A.
Tax and Civil Partnership Regulations 2005 (S.I. 2005/3229)	Regulation 98.
Finance Act 2006	Section 151. In Schedule 6, paragraphs 6 and 8. In Schedule 9, paragraphs 3 and 7. In Schedule 18, paragraph 12(3)(b) and (7).
Income Tax Act 2007	In Schedule 1, paragraphs 187 to 190.
Finance Act 2007	In Schedule 5, paragraphs 3 to 7 and 17(4). In Schedule 14, paragraph 9.
Finance Act 2008	Section 104. In Schedule 2, paragraph 69(3). In Schedule 27, paragraph 21. In Schedule 39, paragraph 27.

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Alternative Finance Arrangements The whole Order.  
(Community Investment Tax Relief)  
Order 2008 (S.I. 2008/1821)

Corporation Tax Act 2009 (c. 4) In Schedule 1, paragraphs 13(2)(a), 226 to 229, 232(2),  
(3)(b) and (d), 233, 234(3), (4)(a) and (c), 236, 241, 356,  
389, 390, 447 and 448.

Transfer of Tribunal Functions and In Schedule 1, paragraph 156(2).  
Revenue and Customs Appeals  
Order 2009 (S.I. 2009/56)

#### SCHEDULE 4

Section 1182

#### INDEX OF DEFINED EXPRESSIONS

abandonment guarantee (in Chapter 4 of Part 8)	section 292(6)
accountancy rental earnings (in Part 21)	section 897(1)
accountancy rental excess (in Part 21)	section 937
accounting period	section 1119
accounting period 1 (in Part 12)	section 609
accounts (of a UK resident company) (in Chapter 4 of Part 2)	section 17(1)
accounts (in Chapter 2 of Part 16)	section 774
[ <sup>F31</sup> acquisition value of a qualifying investment (in Chapter 3 of Part 6)	section 210A]
Act	section 1119
the actual accounting period (in Chapter 3 of Part 14)	section 678(4)
the actual accounting period (in Chapter 4 of Part 14)	section 695(4)
[ <sup>F32</sup> the actual accounting period (in Chapter 5A of Part 14)	section 705B(4)]
[ <sup>F33</sup> “additionally-developed oil field (in Chapter 7 of Part 8)	section 349A]
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allowable loss	TCGA 1992 (applied by section 1119)
amount of profits which represents a relevant gain (in Chapter 4 of Part 14)	section 693
another person (in Part 18)	section 825
arrangements (in Chapter 2 of Part 16)	section 775
arrangements (in Chapter 3 of Part 22)	section 962(1)
[ <sup>F34</sup> arrangements (in Part 14A)	section 730B]
[ <sup>F35</sup> arrangements (in Part 21C)	section 939I]

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[ <sup>F36</sup> ascribed value (in relation to plant or machinery) (in Chapters 3 to 6 of Part 9)	section 437A]
[ <sup>F34</sup> as a deduction (in Part 14A)	section 730B]
asset (in Part 12)	section 608(1)
asset (in Part 21)	section 937
asset “involved” in a business (in Part 12)	section 608(3)
asset representing the leased asset (in Part 21)	section 937
assets “used” in a business (in Part 12)	section 608(2)
assignment (in relation to Scotland)	1166(1)
associate (in Part 7)	section 268
associate (in Part 10)	section 448
associated (in Chapter 1 of Part 19)	section 847
associated company (in Part 3)	section 25(4)
associated company (in Part 8)	section 271
associated company (in Chapter 3 of Part 9)	section 408
associated company (in Chapter 4 of Part 9)	section 430
associated company (in Part 10)	section 449
associated with a company (in Chapter 2 of Part 6)	section 201
associates (in Chapter 4 of Part 19)	section 882
augmented profits (in Part 3)	section 32
authorisation day (in Chapter 7 of Part 8)	section 357
authorisation of development of an oil field (in Chapter 7 of Part 8)	section 351
authorised unit trust	sections 616 and 619 (applied by section 1119)
available income and gains (of a charitable company) (in Part 11)	section 515(4)
basic rate	section 1119
benefit associated with a payment (in Chapter 2 of Part 6)	section 196
body (in Part 7)	section 269(1)
body of persons	section 1119
bonus shares (in Chapter 5 of Part 4)	section 90(1)
bonus shares (in Part 7)	section 269(1)
building society	section 1119
business of leasing plant or machinery (in Chapter 3 of Part 9)	sections 387 to 391
business of leasing plant or machinery (in Chapter 4 of Part 9)	sections 410 to 414

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[ <sup>F34</sup> C (in Part 14A)	section 730B]
capital (in Part 18)	section 833(1)
capital allowance	section 1119
capital payment (in Chapter 2 of Part 20)	section 893(2)
capital sum (in Chapter 4 of Part 19)	section 883
carried-back amount (in Chapter 4 of Part 2)	section 17(2)
carried-forward amount (in Chapter 4 of Part 2)	section 17(3)
carry-forward losses (in Chapter 7 of Part 4)	section 95
the CDFI (in Part 7)	sections 219(2) and 253
cessation (in Part 12)	section 607(2)
the change in ownership (in Chapter 2 of Part 14)	section 673(5)
the change in ownership (in Chapter 3 of Part 14)	section 677(6)
the change in ownership (in Chapter 4 of Part 14)	section 692(7)
change in the ownership of a company (in Part 14)	section 719
[ <sup>F32</sup> the change in ownership (in Chapter 5A of Part 14)	section 705A(2)]
the charge to corporation tax on income	section 2(3) of CTA 2009 (applied by section 1119)
chargeable gain	TCGA 1992 (applied by section 1119)
chargeable payment (in Chapter 5 of Part 23)	section 1088
chargeable period (except in Part 8)	section 1119
chargeable period (in Part 8)	section 278
chargeable profits	section 19 of CTA 2009 (applied by section 1119)
charitable company <sup>F37</sup>	[ <sup>F38</sup> paragraph 1 of Schedule 6 to FA 2010]
...	
charitable trade (in Part 11)	section 479
charity (except in Chapters 2 and 3 of Part 6)	[ <sup>F39</sup> paragraph 1 of Schedule 6 to FA 2010]
charity (in Chapter 2 of Part 6)	[ <sup>F40</sup> paragraph 1 of Schedule 6 to FA 2010 (and see section 202 of this Act)]
charity (in Chapter 3 of Part 6)	[ <sup>F41</sup> paragraph 1 of Schedule 6 to FA 2010 (and see section 217 of this Act)]

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[ <sup>F35</sup> charity (in Part 21C)	paragraph 1 of Schedule 6 to FA 2010 (and see also section 939I)]
CITR (in Part 7)	section 218
the claimant company (in Part 5)	section 188
the claim period (in Part 5)	section 188
close company	Chapter 2 of Part 10
close investment-holding company (in Part 3)	section 34(1)
commencement (in relation to the term of a lease) (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
the commencement period (in Chapter 5 of Part 8)	section 309
company (except where otherwise indicated)	section 1121
company (in Chapter 7 of Part 4)	section 92(4)
company (in Part 5)	section 188
company (in Chapters 3 to 6 of Part 9)	section 437(2)
company (in Part 12)	section 609
company (in Chapter 6 of Part 13)	section 641(5)
the company (in Chapter 2 of Part 14)	section 673(5)
the company (in Chapter 3 of Part 14)	section 677(6)
the company (in Chapter 4 of Part 14)	section 692(7)
[ <sup>F32</sup> the company (in Chapter 5A of Part 14)	section 705A(2)]
company (in Part 15)	section 751
company (in Part 18)	section 833(3)
company (in Chapter 7 of Part 22)	section 973(3)
<sup>F42</sup>	<sup>F42</sup>
...	...
company concerned in an exempt distribution (in Chapter 5 of Part 23)	section 1090
company owned by a consortium (and related expressions) (in Chapters 3 to 6 of Part 9)	section 397
company's percentage share in the profits or loss of a business (in Chapter 4 of Part 9)	section 416
company UK REIT (in Part 12)	section 524(5)
company wholly owned by a charity (in Chapter 2 of Part 6)	section 200
company with investment business (in Part 14)	section 729
connected	section 1122 (applied by section 1176(1))

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consortium case (in Chapter 7 of Part 22)	section 977(4)
contributing participator (in Chapter 4 of Part 8)	section 296(3)
control (except where otherwise indicated)	section 1124 (applied by section 1176(2))
control (in Part 10)	sections 450 and 451
control (in Chapter 6 of Part 14)	section 707
control (in Chapter 5 of Part 23)	section 1099(1)
corporation tax advantage (in Part 15)	section 732(1)
corresponding bonus shares (in Chapter 5 of Part 4)	section 90(1), (2)
counteraction notice (in Part 15)	section 746(3)
creditor quasi-repo (in Chapter 5 of Part 17)	section 807
creditor repo (in Chapter 5 of Part 17)	section 807
cumulative accountancy rental excess (in Part 21)	section 937
cumulative normal rental excess (in Part 21)	section 937
the current lessor (in Part 21)	section 937
debtor quasi-repo (in Chapter 5 of Part 17)	section 807
debtor repo (in Chapter 5 of Part 17)	section 807
[ <sup>F34</sup> deductible amount (in Part 14A)	section 730B]
deduction by way of relevant corporation tax relief (in Chapter 1 of Part 19)	section 837
deduction by way of relevant corporation tax relief (in Chapter 2 of Part 19)	section 860
deduction by way of relevant tax relief (in Chapter 4 of Part 19)	section 886
default payment (in Chapter 4 of Part 8)	section 296(3)
the defaulter (in Chapter 4 of Part 8)	section 296(3)
deposit-taking trade (in Chapter 6 of Part 13)	section 641(6)
derivative contract	Part 7 of CTA 2009 (applied by section 1119)
designated area (in Part 8)	section 278
director (in Part 10)	section 452
disposal (in Part 7)	section 266
disposal of an asset (in Chapter 2 of Part 16)	section 776(3)
disposal-related liability (in Chapter 3 of Part 6)	section 212(1)
disposal-related obligation (in Chapter 3 of Part 6)	section 211
disposing of land (in Part 18)	section 816
dispositions of interests in land outside the United Kingdom (in Chapter 1 of Part 19)	section 848



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dissolution event (in Chapter 5 of Part 13)	section 626(4)
the distributing company (in Chapter 5 of Part 23)	section 1079
distribution	Chapters 2 to 5 of Part 23
dividends (in Part 15)	section 751
[ <sup>F35</sup> the donor (in Part 21C)	section 939C(3)]
double taxation arrangements (in Part 5)	section 186(3)
double taxation exempt (in Part 5)	section 186(1)
[ <sup>F43</sup> economic loss (in Part 21B)	section 938F]
[ <sup>F43</sup> economic profit (in Part 21B)	section 938F]
[ <sup>F44</sup> economic loss (in Part 21BA)	section 938S]
[ <sup>F44</sup> economic profit (in Part 21BA)	section 938S]
EEA accounting period (in Chapter 3 of Part 5)	section 112
EEA amount (in Chapter 3 of Part 5)	section 112
EEA related company (in Chapter 3 of Part 5)	section 112
EEA territory (in Chapter 3 of Part 5)	section 112
[ <sup>F33</sup> eligible oil field (in Chapter 7 of Part 8)	section 357]
eligible sport (in Chapter 9 of Part 13)	section 661(1)
enactment (in Chapter 6 of Part 22)	section 972(1)
entry (in Part 12)	section 607(1)
equity holder (in Chapter 10 of Part 12)	section 598(1)
estate in land (in relation to Scotland)	section 1166(1)
excluded company (in Chapter 5 of Part 4)	section 90(1)
excluded lease of background plant or machinery for a building (in Chapters 3 to 6 of Part 9)	section 70R of CAA 2001 (applied by section 437(3))
[ <sup>F45</sup> exclusive licence (in Part 8A)	section 357BA]
exempt distribution (in Chapter 5 of Part 23)	section 1075(2)
farming	section 1125
the final year (in Chapter 5 of Part 13)	section 626(2) and (3)
[ <sup>F45</sup> finance income (in Part 8A)	section 357CB]
finance lease (in Chapters 3 to 6 of Part 9)	section 437(4)
the finance lease test (in Chapter 2 of Part 9)	section 70N of CAA 2001 (applied by section 381(1))
finance lessor (in Part 21)	section 937
the 5 year period (in Part 7)	section 223
fixture (in Chapters 3 to 6 of Part 9)	section 437(5)

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for accounting purposes (except in Part 21)	section 1127(4)
for accounting purposes (in Part 21)	section 937
forestry	section 1119
franked investment income	section 1126
functional currency (in Chapter 4 of Part 2)	section 17(4)
generally accepted accounting practice	section 1127(1), (3)
grossing up	section 1128
group (in Chapter 5 of Part 4)	section 90(1)
[ <sup>F45</sup> group (in Part 8A)	section 357GD]
group (in Part 12)	section 606
[ <sup>F43</sup> group (in Part 21B)	section 938E]
group (in Chapter 5 of Part 23)	section 1099(1)
[ <sup>F43</sup> a group mismatch scheme (in Part 21B)	section 938B]
group relief	section 97(2)
group UK REIT (in Part 12)	section 523(5)
the guarantor (in Chapter 4 of Part 8)	section 292(6)
hire-purchase agreement	section 1129
holding company (in Chapter 5 of Part 4)	section 90(1)
holding company (in Part 5)	section 185(2)
holding company (in Chapter 5 of Part 23)	section 1099(1)
in respect of shares in the company (in relation to a company which is a member of a 90% group) (in Part 23)	section 1113(1)
in respect of securities of the company (in relation to a company which is a member of a 90% group) (in Part 23)	section 1114(1)
inception (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
income	section 1119
information (in Chapter 6 of Part 22)	section 972(1)
<sup>F46</sup>	<sup>F46</sup>
...	...
interest (in Part 7)	section 256(1)
interests in land outside the United Kingdom (in Chapter 1 of Part 19)	section 848
international accounting standards	section 1127(5)
[ <sup>F45</sup> invention (in Part 8A)	section 357GE]
the invested amount (in Part 7)	section 222

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the investment (in Part 7)	section 219(1)
investment company (in Chapter 5 of Part 4)	section 90(1)
the investment date (in Part 7)	section 223
investment manager (in Chapter 2 of Part 24)	section 1150(1)
investment transaction (in Chapter 2 of Part 24)	section 1150
investment trust	section 1158
the investor (in Part 7)	sections 219(1) and 253
[ <sup>F45</sup> item (in Part 8A)	section 357GE]
joint venture company (in Chapter 10 of Part 12)	section 584(1)
joint venture group (in Chapter 10 of Part 12)	section 584(2)
lease (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
lease (in Chapter 1 of Part 19)	section 846(2)
lease (in Chapter 2 of Part 19)	section 862(2), (3)
lease (in Chapter 3 of Part 19)	section 868
lease (in Chapter 4 of Part 19)	section 884
lease (in Chapter 1 of Part 20)	section 889(1)
lease (in Chapter 2 of Part 20)	section 894(2)
lease (in Part 21)	section 937
lease of plant or machinery (in Chapter 2 of Part 20)	section 894(3)
the leasing arrangements (in Part 21)	section 937
lessee (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
lessee (in Chapter 2 of Part 19)	section 862(4)
the lessee (in Part 21 )	section 937
lessor (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
lessor (in Chapter 2 of Part 19)	section 862(4)
the lessor (in Part 21)	section 937
licensee (in Chapter 7 of Part 8)	section 357
linked (in relation to a person) (in Chapter 6 of Part 14)	section 706
linked (in relation to a person) (in Chapter 2 of Part 19)	section 861(1)
loan (in Part 7)	section 256(1)
loan creditor (in Part 10)	section 453

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loan relationship	Part 5 of CTA 2009 (applied by section 1119)
local authority	section 1130
local authority association	section 1131
long funding finance lease (in Chapter 2 of Part 9)	section 381(2)
long funding finance lease (in Chapters 3 to 6 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 437(1) and (6))
long funding lease (in Chapter 2 of Part 9)	section 70G of CAA 2001 (applied by section 381(1))
long funding lease (in Chapters 3 to 6 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 437(1) and (6))
long funding operating lease (in Chapter 2 of Part 9)	section 381(2)
long funding operating lease (in Chapters 3 to 6 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 437(1) and (6))
loss (in Chapter 4 of Part 9)	section 431
the lower limit (in Part 3)	section 24
major lump sum (in Part 21)	section 902(5)
manufactured dividend (in Part 17)	section 781
manufactured overseas dividend (in Part 17)	section 781
market gardening	section 1125(5)
market value (in relation to plant or machinery) (in Chapter 2 of Part 9)	section 70YI(2) of CAA 2001 (applied by section 381(1))
F47	F47
...	...
market value (in Part 12)	section 609
market value of a qualifying investment (in Chapter 3 of Part 6)	section 210
member (where the reference is to a member of a company) (in Chapter 5 of Part 23)	section 1099(1)
member of a consortium (in Part 5)	section 153(2)
member of a consortium (in Chapter 7 of Part 22)	section 976(4)
member of the same group of companies (in Part 5)	section 152
mortgage (in relation to Scotland)	section 1166(1)
new consideration (in Chapter 6 of Part 5)	section 157(2)
new consideration (in Part 23)	section 1115
new oil field (in Chapter 7 of Part 8)	section 350

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non-charitable expenditure (in Part 11)	section 496
non-qualifying expenditure (in Chapter 9 of Part 13)	section 661(5)
non-qualifying purposes (in Chapter 9 of Part 13)	section 661(4)
non-trading chargeable realisation gain (in Chapter 4 of Part 14)	section 692(7)
non-UK company (in Part 12)	section 521
non-UK resident (and references to a non-UK resident)	section 1119
non-UK tax (in Part 5)	section 187
normal rent (in Part 21)	section 896
normal rental excess (in Part 21)	section 937
notice	section 1119
notional accounting periods (in Chapter 3 of Part 14)	section 678(4)
notional accounting periods (in Chapter 4 of Part 14)	section 695(4)
[ <sup>F32</sup> notional accounting periods (in Chapter 5A of Part 14)	section 705B(4)]
notional business (in Chapter 4 of Part 9)	section 417(6)
notional business (in Chapter 1 of Part 20)	section 889(1)
[ <sup>F45</sup> the OECD Model Tax Convention (in Part 8A)	section 357GE]
[ <sup>F45</sup> the OECD transfer pricing guidelines (in Part 8A)	section 357GE]
oil (in Part 8)	section 278
oil and gas exploration and appraisal	section 1134
oil extraction activities (in Part 8)	section 272
oil field (in Part 8)	section 278
oil-related activities (in Part 8)	section 274
oil rights (in Part 8)	section 273
open-ended investment company (in Chapter 2 of Part 13)	sections 613 and 615
ordinary share capital	section 1119
OTA 1975 (in Part 8)	section 278
overseas dividend (in Part 17)	section 814(2)
overseas property business	Chapter 2 of Part 4 of CTA 2009 (applied by section 1119)
overseas securities (in Part 17)	section 814(3)
overseas tax (in Part 17)	section 814(4)
owned by a consortium (in Part 5)	section 153(1) and (3)
owned by a consortium (in Chapter 7 of Part 22)	section 976(4)
ownership (in Chapter 7 of Part 14)	section 726

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participator (in Part 8)	section 278
participator (in Part 10)	section 454
pay (in Part 21)	section 937
payments in respect of an asset (in Chapter 2 of Part 16)	section 776(4)
the penultimate year (in Chapter 5 of Part 13)	section 626(2) and (3)
period of account (except in Part 21)	section 1119
period of account (in Part 21)	section 932(1) to (3)
the period of the loss (in Chapter 5 of Part 8)	section 323(1)
permanent establishment	section 1119
person involved in a relevant change (in Chapter 2 of Part 16)	section 764(5)
person receiving an asset (in Chapter 2 of Part 16)	section 776(2)
personal representatives	section 1119
plant or machinery (in Chapters 3 to 6 of Part 9)	section 437(7)
plant or machinery (in Chapter 1 of Part 20)	section 889(1)
plant or machinery lease (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
plant or machinery lease (in Chapters 3 to 6 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 437(1) and (8))
post-cessation company (in Part 12)	section 607(3)
post-cessation group (in Part 12)	section 607(3)
post-commencement period (in Chapter 5 of Part 8)	section 309
post-commencement supplement (in Chapter 5 of Part 8)	section 321
the post-commencement supplement provisions (in Chapter 5 of Part 8)	section 321(4)
post-25 November 1996 scheme (in Part 21)	section 930(1)(b)
[ <sup>F35</sup> potentially advantaged person (in Part 21C)	section 939C(5)]
pre-commencement period (in Chapter 5 of Part 8)	section 309
pre-commencement supplement (in Chapter 5 of Part 8)	section 315
the predecessor (in Chapter 1 of Part 22)	section [ <sup>F48</sup> 940B(4)]
pre-entry company (in Part 12)	section 607(3)
pre-entry group (in Part 12)	section 607(3)
pre-26 November 1996 scheme (in Part 21)	section 930(1)(a)
prescribed (in Chapter 4 of Part 17)	section 804(2)
the principal company (of a group) (in Part 12)	section 606(1)
profits (in Part 5)	section 188

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profits (in Chapter 4 of Part 9)	section 431
profits (in Chapter 5 of Part 13)	section 626(5)
profits or assets available for distribution to equity holders (in Chapters 3 and 4 of Part 9)	section 398(7), (8)
[ <sup>F49</sup> property business (in Chapters 3 to 6 of Part 9)	section 437(8A)]
property deriving its value from land (in Part 18)	section 833(2)
property rental business (in Part 12)	section 519
qualifying activity (in Chapter 2 of Part 9)	section 381(4)
[ <sup>F34</sup> qualifying change (in Part 14A)	section 730B]
qualifying change in a company's interest in a business (in Chapters 3 to 6 of Part 9)	section 415
qualifying change of ownership in relation to a company (in Chapters 3 to 6 of Part 9)	sections 392 to 398
qualifying charitable donation	section 190 (applied by section 1119)
qualifying company (in Chapter 5 of Part 8)	section 308
[ <sup>F45</sup> qualifying company (in Part 8A)	section 357B]
qualifying distribution	section 1136
qualifying interest in land (in Chapter 3 of Part 6)	section 205
qualifying investment (in Chapter 3 of Part 6)	section 204
qualifying investment (in Part 7)	section 225
[ <sup>F45</sup> qualifying IP right (in Part 8A)	section 357B(4)]
qualifying leased plant or machinery (in Chapter 3 of Part 9)	section 387(7)
qualifying leased plant or machinery (in relation to a partnership) (in Chapter 4 of Part 9)	section 410(6)
qualifying oil field (in Chapter 7 of Part 8)	section 352
qualifying payment (in Chapter 2 of Part 6)	section 191
qualifying pre-commencement expenditure (in Chapter 5 of Part 8)	section 312
qualifying purposes (in Chapter 9 of Part 13)	section 661(3)
[ <sup>F45</sup> qualifying residual profit of a trade (in Part 8A)	section 357GE]
qualifying 75% subsidiary (in Chapters 3 to 6 of Part 9)	section 398(1), (2), (3), (4)
<sup>F50</sup>	<sup>F50</sup>
...	...
realisation (in Chapter 4 of Part 14)	section 734 of CTA 2009 (applied by section 692(7))
recognised stock exchange	section 1137

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registered club (in Chapter 9 of Part 13)	section 658(6)
registered industrial and provident society (except in Chapter 5 of Part 4)	section 1119
registered industrial and provident society (in Chapter 5 of Part 4)	section 90(1)
registered pension scheme	section 150(2) of FA 2004 (applied by section 1119)
related accounting period (in Part 21)	section 932(4)
related company (in Chapter 7 of Part 22)	section 976
related period of account (in Part 21)	section 932(5)
relevant arrangement (in Chapter 2 of Part 20)	section 894(6)
relevant asset (in Chapter 3 of Part 19)	section 869
relevant asset (in Chapter 4 of Part 19)	section 885
relevant capital allowance (in Chapter 1 of Part 20)	section 889(1)
relevant capital payment (in Chapter 2 of Part 20)	section 893(3) to (7)
relevant change in relation to a partnership (in Chapter 2 of Part 16)	section 764
[ <sup>F49</sup> relevant change in relationship (in Chapters 3 to 6 of Part 9)	section 392]
relevant company (in Chapter 5 of Part 23)	section 1080
the relevant gain (in Chapter 4 of Part 14)	section 692(7)
[ <sup>F34</sup> the relevant day (in Part 14A)	section 730B]
relevant income (in Chapter 7 of Part 8)	section 357
[ <sup>F45</sup> relevant IP income (in Part 8A)	section 357CC]
the relevant participator (in Chapter 4 of Part 8)	section 292(6)
the relevant percentage (in Chapter 5 of Part 8)	section 310
the relevant period (in Chapter 6 of Part 14)	section 709
the relevant period (in Chapter 7 of Part 22)	section 975
relevant person (in Chapter 3 of Part 10)	section 455(6)
the relevant provisions (in Chapter 4 of Part 14)	section 694
[ <sup>F43</sup> relevant tax advantage (in Part 21B)	section 938D]
[ <sup>F43</sup> relevant tax disadvantage (in Part 21B)	section 938D]
[ <sup>F44</sup> relevant tax advantage (in Part 21BA)	section 938R]
[ <sup>F44</sup> relevant tax disadvantage (in Part 21BA)	section 938R]
the relievable amount (in Chapter 3 of Part 6)	section 206
[ <sup>F35</sup> relievable charity donation (in Part 21C)	section 939B(1)]



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remaining useful economic life (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
rent (in Chapter 1 of Part 19)	section 846(3), (4)
rent (in Chapter 2 of Part 19)	section 862(5)
rent (in Part 21)	section 937
rental earnings (in Part 21)	section 898
residual business (in Part 12)	section 522
residual value of plant or machinery leased under a long funding operating lease (in Chapter 2 of Part 9)	section 381(4)
retail prices index	section 1119
the ring fence fraction (in Part 3)	section 20(3)
ring fence income (in Part 8)	section 275
ring fence loss (in Chapter 5 of Part 8)	section 323
the ring fence pool (in Chapter 5 of Part 8)	sections 325 and 326
ring fence profits (in Part 3)	section 21(3)
ring fence profits (in Part 8)	section 276
ring fence trade (in Part 8)	section 277
the sales of lessors Chapters (in Part 9)	section 358(4)
[ <sup>F43</sup> scheme (in Part 21B)	section 938H]
[ <sup>F44</sup> scheme (in Part 21BA)	section 938U]
[ <sup>F43</sup> the scheme group (in Part 21B)	section 938B]
[ <sup>F43</sup> scheme loss (in Part 21B)	section 938C]
[ <sup>F44</sup> scheme loss (in Part 21BA)	section 938Q]
[ <sup>F43</sup> the scheme period (in Part 21B)	section 938D]
[ <sup>F44</sup> the scheme period (in Part 21BA)	section 938R]
[ <sup>F43</sup> scheme profit (in Part 21B)	section 938C]
[ <sup>F44</sup> scheme profit (in Part 21BA)	section 938Q]
F42	F42
...	...
scientific research association (in Part 11)	section 469
security (in Part 23)	section 1117(1)
securities (in Part 15)	section 751
securitisation company (in Chapter 4 of Part 13)	section 623
self-build society (in Chapter 8 of Part 13)	section 650

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settled property	section 1119
share (in Part 18)	section 833(3)
share (in Part 23, except section 1054)	section 1117(1)
share loss relief (in Chapter 5 of Part 4)	section 90(1)
shares (in Chapter 5 of Part 4)	section 90(1), (3), (4), (5)
shares (in Chapter 7 of Part 14)	section 726
shares (in Chapter 5 of Part 23)	section 1099(1)
[ <sup>F32</sup> shell company (in Chapter 5A of Part 14)	section 705A(2)]
<sup>F42</sup>	<sup>F42</sup>
...	...
the 6 year period (in Chapter 5 of Part 7)	section 242
small oil field (in Chapter 7 of Part 8)	section 353
the small profits rate	section 3(3)
the standard fraction (in Part 3)	section 19(3)
stock lending arrangement (in Chapter 5 of Part 17)	section 805
51% subsidiary	section 1154
75% subsidiary (except in Part 5)	section 1154
75% subsidiary (in Part 5)	section 151
90% subsidiary (except in Part 5)	section 1154
90% subsidiary (in Part 5)	section 151
the successor (in Chapter 1 of Part 22)	section [ <sup>F51</sup> 940B(4)]
sum (in Part 21)	section 937
sum obtained in respect of an interest in an asset (in Chapter 4 of Part 19)	section 877
sum obtained in respect of the lessee's interest in a lease of an asset (in Chapter 4 of Part 19)	section 878
surrender (in relation to Scotland)	section 1166(1)
the surrenderable amounts (in Part 5)	section 188
surrendering company (in Part 5)	section 188
the surrender period (in Part 5)	section 188
[ <sup>F35</sup> tainted donation (in Part 21C)	section 939C]
tax	section 1119
taxable total profits	section 4(2)
tax calculation currency (in Chapter 4 of Part 2)	section 17(5)
tax credit	section 1119
[ <sup>F44</sup> a tax mismatch scheme (in Part 21BA)	section 938P]

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tax relief certificate (in Part 7)	section 229
tax year	section 1119
the tax year 2010-11 etc	section 1119
taxable ring fence profits for an accounting period (in Chapter 5 of Part 8)	section 314
the taxpayer company (in Chapter 7 of Part 22)	section 974(2)
the term (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
termination (in Chapter 2 of Part 9)	section 70YI(1) of CAA 2001 (applied by section 381(1))
termination amount (in Chapter 2 of Part 9)	section 70YG of CAA 2001 (applied by section 381(1))
termination value (in Chapter 2 of Part 9)	section 70YH of CAA 2001 (applied by section 381(1))
total field allowance for a new oil field (in Chapter 7 of Part 8)	section 356
[ <sup>F52</sup> total field allowance for an additionally-developed oil field	section 356A]
[ <sup>F45</sup> total gross income of a trade (in Part 8A)	section 357CA]
total profits	section 1119
trade	section 1119
trade (in Part 5)	section 188
trade (in Chapter 2 of Part 14)	section 673(5)
trade (in Chapter 1 of Part 22)	section [ <sup>F53</sup> 940B(5)]
trade (in Chapter 2 of Part 22)	section 957(2)
trade (in Chapter 6 of Part 22)	section 972(2)
trade (in Chapter 5 of Part 23, except in section 1099(4))	section 1099(1)
trading activities (in Chapter 5 of Part 23)	section 1099(1)
trading company (in Chapter 5 of Part 4)	section 90(1)
trading company (in Part 5)	section 185(1)
trading company (in Chapter 5 of Part 23)	section 1099(1)
trading group (in Chapter 5 of Part 4)	section 90(1), (6)
trading group (in Chapter 5 of Part 23)	section 1099(1)
trading stock (in Part 15)	section 751
transaction in securities (in Part 15)	section 751
transfer of a trade (in Chapter 1 of Part 22)	section [ <sup>F54</sup> 940B(2)]

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the transferred trade (in Chapter 1 of Part 22)	section [ <sup>F55</sup> 940B(3) ]
tribunal	section 1119
type 1 finance arrangement (in Chapter 2 of Part 16)	section 758
type 2 finance arrangement (in Chapter 2 of Part 16)	section 763
type 3 finance arrangement (in Chapter 2 of Part 16)	section 767
UK company (in Part 12)	section 521(1)
UK generally accepted accounting practice	section 1127(2)
UK property business	Chapter 2 of Part 4 of CTA 2009 (applied by section 1119)
UK property rental business (in relation to a non-UK company) (in Part 12)	section 520
UK REIT (in Part 12)	section 518(4)
UK resident (and references to a UK resident)	section 1119
UK shares (in Part 17)	section 814(5)
ultra heavy oil field (in Chapter 7 of Part 8)	section 354
ultra high pressure/high temperature oil field (in Chapter 7 of Part 8)	section 355
unauthorised unit trust	section 1140 (applied by section 1119)
unit holder	sections 616 and 619 (applied by section 1119)
unit trust scheme	section 237 of FISMA 2000 (applied by section 1119)
unquoted company (in Chapter 5 of Part 23)	section 1098
unrelieved group ring fence profits (in Chapter 5 of Part 8)	section 313
the upper limit (in Part 3)	section 24
value of net benefit to a charity (in Chapter 3 of Part 6)	section 209
venturing company (in Chapter 10 of Part 12)	section 585(2)
venturing group (in Chapter 10 of Part 12)	section 585(1)
winding up receipt (in Chapter 6 in Part 13)	section 641(6)
writing off of sum on a straight line basis (in Chapter 2 of Part 9)	section 381(5)

#### Textual Amendments

- F31** Entry in Sch. 4 inserted (with effect in accordance with Sch. 7 para. 9 of the amending Act) by [Finance Act 2010 \(c. 13\)](#), [Sch. 7 para. 8](#)
- F32** Words in Sch. 4 inserted (with effect in accordance with Sch. 13 para. 3 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 13 para. 2](#)

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- F33** Words in Sch. 4 inserted (1.4.2013) by [Finance Act 2012 \(c. 14\)](#), [Sch. 22 paras. 19\(2\)](#), 21(2); S.I. 2013/744, art. 2
- F34** Words in Sch. 4 inserted (with effect in accordance with Sch. 14 para. 3 of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 14 para. 2\(3\)](#)
- F35** Entries in Sch. 4 inserted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 3 para. 26](#)
- F36** Entry in Sch. 4 inserted (with effect in accordance with Sch. 6 para. 27 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 6 para. 26\(2\)](#)
- F37** Words in entry “charitable company” in Sch. 4 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\(7\)\(a\)\(i\)](#), 34(2); S.I. 2012/736, art. 21
- F38** Words in entry “charitable company” in Sch. 4 substituted (with effect in accordance with art. 21 of the commencing S.I.) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 27\(7\)\(a\)\(ii\)](#), 34(2); S.I. 2012/736, art. 21
- F39** Words in entry “charity (except in Chapters 2 and 3 of Part 6)” in Sch. 4 substituted (with effect in accordance with art. 21 of the commencing S.I.) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 27\(7\)\(b\)](#), 34(2); S.I. 2012/736, art. 21
- F40** Words in entry “charity (in Chapter 2 of Part 6)” in Sch. 4 substituted (with effect in accordance with art. 21 of the commencing S.I.) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 27\(7\)\(c\)](#), 34(2); S.I. 2012/736, art. 21
- F41** Words in entry “charity (in Chapter 3 of Part 6)” in Sch. 4 substituted (with effect in accordance with art. 21 of the commencing S.I.) by [Finance Act 2010 \(c. 13\)](#), [Sch. 6 paras. 27\(7\)\(d\)](#), 34(2); S.I. 2012/736, art. 21
- F42** Sch. 4 entries omitted (with effect in accordance with s. 49(6) of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [s. 49\(5\)](#); S.I. 2011/2977, art. 2
- F43** Entries in Sch. 4 inserted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(7\)](#)
- F44** Words in Sch. 4 inserted (with effect in accordance with Sch. 20 para. 6(1) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 20 para. 4](#)
- F45** Entries in Sch. 4 inserted (with effect in accordance with Sch. 2 paras. 7, 8 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 2 para. 1\(2\)](#)
- F46** Words in Sch. 4 omitted (1.4.2013) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 22 paras. 19\(3\)](#), 21(2); S.I. 2013/744, art. 2
- F47** Entry in Sch. 4 omitted (with effect in accordance with Sch. 6 para. 27 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 6 para. 26\(1\)](#)
- F48** Figure in Sch. 4 substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(2\)\(b\)](#)
- F49** Entries in Sch. 4 inserted (with effect in accordance with Sch. 18 para. 9 of the amending Act) by [Finance Act 2010 \(c. 13\)](#), [Sch. 18 para. 8](#)
- F50** Entry in Sch. 4 omitted (with effect in accordance with s. 29(8) of the amending Act) by virtue of [Finance Act 2010 \(c. 13\)](#), [s. 29\(7\)](#)
- F51** Figure in Sch. 4 substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(3\)](#)
- F52** Words in Sch. 4 inserted (retrospective to 1.4.2013) by [The Additionally-developed Oil Fields Order 2013 \(S.I. 2013/2910\)](#), arts. 1(1), 12
- F53** Figure in Sch. 4 substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(4\)](#)
- F54** Figure in Sch. 4 substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(5\)\(b\)](#)
- F55** Figure in Sch. 4 substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 4\(6\)\(b\)](#)

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