



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 23

#### COMPANY DISTRIBUTIONS

### CHAPTER 8

#### INTERPRETATION OF PART

#### **1114 “In respect of securities”**

- (1) In this Part “in respect of securities of the company”, in relation to a company which is a member of a 90% group, means in respect of securities of—
  - (a) that company, or
  - (b) any other company in the group.
- (2) Nothing in subsection (1) requires a company to be treated as making a distribution to any company which is in the same group and is UK resident.
- (3) For the purposes of this Part, except where the context otherwise requires—
  - (a) interest paid by a company on money advanced without the issue of a security for the advance, or
  - (b) other consideration given by a company for the use of money so advanced, is treated as if paid, or given, in respect of a security issued for the advance by the company.
- (4) For the purposes of this Part a thing is regarded as done in respect of a security if it is done to a person—
  - (a) as the holder of the security, or
  - (b) as the person who held the security at a particular time.
- (5) For the purposes of this Part a thing is also regarded as done in respect of a security if it is done in pursuance of a right granted, or an offer made, in respect of a security.

---

*Status: This is the original version (as it was originally enacted).*

---

(6) In this section “90% group” means a company and all its 90% subsidiaries.