



Corporation Tax Act 2010

2010 CHAPTER 4

[^{F1}PART 8ZA

OIL CONTRACTORS

CHAPTER 4

CALCULATION OF PROFITS

Hire of relevant assets

[^{F1}356N] **Restriction on hire: further provision**

- (1) The Treasury may by regulations modify the “relevant percentage” for the purposes of section 356N or 285A.
- (2) Regulations under subsection (1) may—
 - (a) amend section 356N or section 285A,
 - (b) make different provision for different cases or different purposes, and
 - (c) make incidental, consequential, supplementary or transitional provision or savings.
- (3) To the extent that, by virtue of section 356N, payments within subsection (1) of that section cannot be brought into account for the purposes of calculating the contractor's ring fence profits in an accounting period, the payments may be—
 - (a) allowed as a deduction from the contractor's total profits for the accounting period, or
 - (b) treated as a surrenderable amount of the contractor for the accounting period for the purposes of Part 5 (group relief) (see section 99(7)) as if they were a trading loss,subject to subsection (4).

Status: Point in time view as at 01/04/2014.

Changes to legislation: Corporation Tax Act 2010, Section 356NA is up to date with all changes known to be in force on or before 14 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (4) No deduction may be made by virtue of subsection (3) from total profits so far as they are contractor's ring fence profits or ring fence profits for the purposes of Part 8.
- (5) If an associated person enters into arrangements the main purpose or one of the main purposes of which is to secure that section 356N(2) does not apply in relation to one or more payments to any extent, that provision applies in relation to the payments to the extent it would not otherwise do so.
- (6) In subsection (5) “arrangements” includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable).]

Textual Amendments

F1 Pt. 8ZA inserted (retrospective to 1.4.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 16 paras. 4, 6](#)

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