



Corporation Tax Act 2010

2010 CHAPTER 4

PART 13

OTHER SPECIAL TYPES OF COMPANY ETC

CHAPTER 6

BANKS ETC IN COMPULSORY LIQUIDATION

635 Application of Chapter

- (1) This Chapter applies if—
 - (a) a company is being or has been wound up by the court in the United Kingdom, and
 - (b) conditions A, B and C are met.
- (2) Condition A is that the company was, at any time within the period mentioned in subsection (5), lawfully carrying on a business of accepting deposits as—
 - (a) a person of the kind mentioned in paragraph (b) of the definition of “bank” in section 1120(2) (persons with permission under [^{F1}Part 4A] of FISMA 2000 to accept deposits)^{F2}...
 - ^{F3}(b)
- (3) Condition B is that the company has permanently ceased to carry on the trade that included the business of accepting deposits (the “deposit-taking trade”).
- (4) Condition C is that the company is insolvent and—
 - (a) was so when the winding up proceedings started, or
 - (b) became so at any time in the period of 12 months following the day on which those proceedings started.
- (5) The period referred to in subsection (2) is the period of 12 months ending with the earlier of—

Changes to legislation: Corporation Tax Act 2010, Section 635 is up to date with all changes known to be in force on or before 23 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) the day on which the winding up proceedings started, and
- (b) the day on which the company permanently ceased to carry on the deposit-taking trade.

^{F4}(6)

Textual Amendments

- F1** Words in s. 635(2)(a) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 18 para. 129(3)** (with [Sch. 20](#)); [S.I. 2013/423](#), art. 3, Sch.
- F2** Word in s. 635(2)(a) omitted (31.12.2020) by virtue of [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **17(8)(a)(i)** (with regs. 39-41, 46); 2020 c. 1, Sch. 5 para. 1(1)
- F3** S. 635(2)(b) omitted (31.12.2020) by virtue of [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **17(8)(a)(ii)** (with regs. 39-41, 46); 2020 c. 1, Sch. 5 para. 1(1)
- F4** S. 635(6) omitted (31.12.2020) by virtue of [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **17(8)(b)** (with regs. 39-41, 46); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

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

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

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