



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

PART 9

AMENDMENTS TO RELOCATE PROVISIONS OF TAX LEGISLATION

364 Oil activities

Schedule 1, which inserts a new Chapter 16A (oil activities) in Part 2 (trading income) of ITTOIA 2005, has effect.

365 Alternative finance arrangements

Schedule 2, which—

- (a) inserts a new Part 10A in ITA 2007 (see Part 1 of the Schedule),
- (b) inserts a new Chapter 4 in Part 4 of TCGA 1992 (see Part 2 of the Schedule), and
- (c) makes other amendments (see Part 3 of the Schedule),

has effect.

366 Power to amend the alternative finance provisions

- (1) The Treasury may by order amend the alternative finance provisions.
- (2) The amendments which may be made by such an order include—
 - (a) the variation of provision already included in the alternative finance provisions, and
 - (b) the introduction into the alternative finance provisions of new provision relating to alternative finance arrangements.
- (3) In subsection (2)(b) “alternative finance arrangements” means arrangements which in the Treasury’s opinion—

Status: Point in time view as at 12/02/2019.

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Part 9. (See end of Document for details)

- (a) equate in substance to a loan, deposit or other transaction of a kind that generally involves the payment of interest, but
 - (b) achieve a similar effect without including provision for the payment of interest.
- (4) An order under subsection (1) may, in particular—
- (a) make provision of a kind similar to provision already made by the alternative finance provisions,
 - (b) make other provision about the treatment for the purposes of the Tax Acts of arrangements to which the order applies,
 - (c) make provision generally or only in relation to specified cases or circumstances,
 - (d) make different provision for different cases or circumstances, and
 - (e) make incidental, supplemental, consequential and transitional provision and savings.
- (5) An order making consequential provision under subsection (4)(e) may, in particular, include provision amending a provision of the Tax Acts.
- (6) In this section “the alternative finance provisions” means—
- (a) section 367A of ICTA,
 - (b) Chapter 4 of Part 4 of TCGA 1992,
 - (c) sections 372A to 372D, Part 10A and section 1005(2A) of ITA 2007,
 - (d) Chapter 6 of Part 6 of CTA 2009,
 - (e) sections 110, 256 to 259 and 1019 of CTA 2010.
- (7) An order under this section that—
- (a) includes such amendments as are mentioned in subsection (2)(b), or
 - (b) amends an enactment not contained in the alternative finance provisions but contained in an Act,

may only be made if a draft of the statutory instrument containing the order has been laid before and approved by a resolution of the House of Commons.

367 Leasing arrangements: finance leases and loans

Schedule 3, which inserts—

- (a) a new Part 11A in ITA 2007 (leasing arrangements: finance leases and loans), and
- (b) a new section 37A in TCGA 1992 (consideration on disposal of certain leases),

has effect.

368 Sale and lease-back etc

Schedule 4, which inserts a new Part 12A in ITA 2007 (sale and lease-back etc), has effect.

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369 Factoring of income etc

Schedule 5, which inserts new Chapters 5B and 5C (finance arrangements, and loan or credit transactions) in Part 13 of ITA 2007 (anti-avoidance), has effect.

370 UK representatives of non-UK residents

Schedule 6, which inserts—

- (a) new Chapters 2B and 2C in Part 14 of ITA 2007 (income tax: UK representatives of non-UK residents), and
- (b) a new Part 7A in TCGA 1992 (capital gains tax: UK representatives of non-UK residents),

has effect.

371 Miscellaneous relocations

Schedule 7 (amendments to relocate some miscellaneous tax enactments) has effect.

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