



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

[^{F1}PART 9A

CONTROLLED FOREIGN COMPANIES

CHAPTER 22

SUPPLEMENTARY PROVISION

[^{F1} Relevant finance leases ^{F2}371VIA

(1) In this Part “relevant finance lease” means an arrangement falling within subsection (2) or (3).

(An arrangement which is a loan relationship of any company does not fall within either of those subsections.)

(2) An arrangement falls within this subsection if—

- (a) it provides for an asset to be leased or otherwise made available by a person (“the lessor”) to another person, and
- (b) in accordance with generally accepted accounting practice, it falls (or would fall) to be treated in the accounts of the lessor, or of a person connected with the lessor, as a finance lease or a loan.

(3) A hire-purchase, conditional sale or other arrangement relating to an asset falls within this subsection if it does not fall within subsection (2) but is of a similar character to an arrangement which would fall within that subsection.

(4) If for any relevant period accounts for a person are not prepared in accordance with international accounting standards or UK generally accepted accounting practice, any question relating to generally accepted accounting practice is to be determined for the purposes of this section in relation to that person for that period by reference to

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 371VIA. (See end of Document for details)

generally accepted accounting practice in relation to accounts prepared in accordance with international accounting standards.

- (5) In this section “accounts”, in relation to a company, includes accounts relating to two or more companies of which that company is one.]]

Textual Amendments

F1 Pt. 9A inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 1](#) (with ss. 56-58)

F2 S. 371VIA inserted (retrospective to 1.1.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 47 paras. 9, 21](#)

Changes to legislation:

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