



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

[^{F1}PART 10]

[^{F1}CORPORATE INTEREST RESTRICTION]

[^{F1}CHAPTER 8

PUBLIC INFRASTRUCTURE

Supplementary

[^{F1}447 Partnerships and other transparent entities

- (1) Subsections (2) to (4) apply where a company is a member of a partnership.
- (2) For the purposes of section 433 the cases in which assets recognised in a balance sheet of the company are regarded as deriving their value from the matters mentioned in subsection (5)(a) to (e) of that section include any case where—
 - (a) the company's interest in the partnership is recognised in the balance sheet of the company, and
 - (b) that partnership interest derives its value from those matters.
- (3) For the purposes of section 436 the cases in which an entry in respect of an asset is (or would be) recognised in a balance sheet of the company include any case where—
 - (a) the asset is (or would be) recognised in a balance sheet of the partnership, and
 - (b) the company has a significant interest in the partnership.
- (4) For the purposes of section 438(4)—
 - (a) the obligations mentioned there include any case where the obligations are those of the partnership, and

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 447. (See end of Document for details)

- (b) references to a qualifying infrastructure company in that case include the partnership.
- (5) Subsections (2) to (4) apply (with any necessary modifications) in relation to transparent entities that are not partnerships as they apply in relation to partnerships.
- [^{F2}(6) For the purposes of this section an entity is “transparent” if—
- (a) it is not chargeable to corporation tax or income tax as a person (ignoring any exemptions), or
 - (b) it is a collective investment vehicle which is “transparent for income tax purposes” for the purposes of paragraph 8 of Schedule 5AAA to TCGA 1992 (see paragraph 8(7) of that Schedule).]]

Textual Amendments

- F1** Pt. 10: the existing Pt. 10 renumbered as Pt. 11 (except for ss. 375, 376 which are repealed), the existing ss. 372-374, 377-382 renumbered as ss. 499-507 and a new Pt. 10 (ss. 372-498) inserted (with effect in accordance with Sch. 5 para. 25(1)-(3) of the amending Act) by Finance (No. 2) Act 2017 (c. 32), Sch. 5 para. 1, **10(1)(2)(a)(3)** (with Sch. 5 paras. 27, 32-34)
- F2** S. 447(6) substituted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 17**

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 447.