



# Taxation (International and Other Provisions) Act 2010

## 2010 CHAPTER 8

### [<sup>F1</sup>PART 10]

#### [<sup>F1</sup>CORPORATE INTEREST RESTRICTION]

### [<sup>F1</sup>CHAPTER 11

#### INTERPRETATION ETC

##### *Determining the worldwide group*

#### [<sup>F1</sup>475 Meaning of “non-consolidated subsidiary” and “consolidated subsidiary”

- (1) An entity (“X”) is a “non-consolidated subsidiary” of another entity (“Y”) at any time (“the relevant time”) if—
  - (a) X is a subsidiary of Y at the relevant time, and
  - (b) if Y were required at the relevant time to measure its investment in X, it would be required to do so using fair value accounting <sup>F2</sup>....
- (2) An entity (“X”) is a “consolidated subsidiary” of another entity (“Y”) at any time if, at that time, X is a subsidiary, but not a non-consolidated subsidiary, of Y.
- [<sup>F3</sup>(3) In this section “subsidiary” has the meaning given by international accounting standards.]
- (4) For the purposes of this section, assume that all entities are subject to international accounting standards.
- (5) This section has effect for the purposes of this Part.]

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**Changes to legislation:** There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 475. (See end of Document for details)

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### 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- F1** Pt. 10: the existing Pt. 10 renumbered as Pt. 11 (except for ss. 375, 376 which are repealed), the existing ss. 372-374, 377-382 renumbered as ss. 499-507 and a new Pt. 10 (ss. 372-498) inserted (with effect in accordance with Sch. 5 para. 25(1)-(3) of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** Words in s. 475(1)(b) omitted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 19(2)**
- F3** S. 475(3) 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. 19(3)**

**Changes to legislation:**

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 475.