

SCHEDULES

SCHEDULE 12

CONTROLLED FOREIGN COMPANIES

PART 4

HOLDING COMPANIES: EXTENSION OF TRANSITIONAL PROVISION

- 9 (1) Part 2 of Schedule 16 to FA 2009 (controlled foreign companies: amendment of exempt activities exemption) is amended as follows.
- (2) In paragraph 12 (commencement), in sub-paragraph (2)(b) for “2011” substitute “2012”.
- (3) In paragraph 15 (qualifying holding companies: periods straddling 1 July 2011)—
- (a) in sub-paragraph (1)(a) for “2011” substitute “2012”,
 - (b) in sub-paragraph (2)(a) for “2011” substitute “2012”, and
 - (c) accordingly, in the heading for “2011” substitute “2012”.
- (4) In paragraph 16 (qualifying holding companies: definition of “relevant accounting period”), in paragraph (b) for “2011” substitute “2012”.
- (5) In the italic heading before paragraph 17 for “*two years before 1 July 2011*” substitute “*three years before 1 July 2012*”.