
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: Exempt periods. (See end of Document for details)

SCHEDULES

SCHEDULE 20

CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

PART 5

TRANSITIONAL PROVISION

Exempt periods

- 58 (1) This paragraph applies if—
- (a) there is an exempt period in relation to a company under Part 3A of Schedule 25 to ICTA (cases in which section 747(3) of ICTA does not apply) which begins before 1 January 2013,
 - (b) the exempt period—
 - (i) does not end before the end of the company's last accounting period within the meaning of Chapter 4 of Part 17 of ICTA to begin before 1 January 2013, and
 - (ii) apart from the repeal of that Chapter by paragraph 14 above, would not have ended at the end of that period, and
 - (c) the company is a CFC immediately after the end of its last accounting period mentioned in paragraph (b) and its first accounting period within the meaning of Part 9A of TIOPA 2010 begins at that time accordingly.
- (2) The remainder of the exempt period is to be treated as an exempt period of the company for the purposes of Chapter 10 of Part 9A of TIOPA 2010.
- (3) The remainder of the exempt period is to be determined in accordance with paragraph 15F of Schedule 25 to ICTA and, for this purpose, assume that Chapter 4 of Part 17 of ICTA continues to apply in relation to the company as if that Chapter had not been repealed by paragraph 14 above; and section 371JD of TIOPA 2010 is to be ignored accordingly.
- (4) Section 371JB of TIOPA 2010 applies in relation to the exempt period as if subsection (1)(b) and (c) were omitted.
- (5) Section 371JE of TIOPA 2010 applies in relation to the exempt period as if subsection (1)(b) were omitted.
- (6) Section 371JF of TIOPA 2010 does not affect the application of the exempt period exemption or section 371JE of TIOPA 2010 by virtue of this paragraph.

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Exempt periods.