
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 35. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

- 35 (1) Section 361 (acquisition of creditor rights by connected company at undervalue) is amended as follows.
- (2) In subsection (1), for paragraph (f) substitute—
“(f) the equity-for-debt exception (see section 361C) does not apply.”
- (3) Omit subsection (2).
- (4) After subsection (6) insert—
“(7) Subsections (3) and (4) are subject to section 361D (corporate rescue: debt released shortly after acquisition).”

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 35.