

SCHEDULES

SCHEDULE 14

LEASES: CHANGES TO ACCOUNTING STANDARDS ETC

PART 1

FINANCE LEASES: AMENDMENTS AS A RESULT OF CHANGES TO ACCOUNTING STANDARDS

3 In section 809BZN of ITA 2007 (finance arrangements: exceptions), after subsection (9) insert—

“(9A) A finance arrangement code does not apply if the arrangement is a right-of-use lease—

- (a) under which the relevant person is a lessee, and
- (b) which, were that person required under generally accepted accounting practice to determine whether the lease falls to be treated in the accounts of that person as a finance lease or loan, would not fall to be so treated.

(9B) In subsection (9A) “right-of-use lease” has the same meaning as in Part 2 of CAA 2001 (see section 70YI(1) of that Act).”