
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2019, Paragraph 12. (See end of Document for details)*

SCHEDULES

SCHEDULE 20

TAXATION OF HYBRID CAPITAL INSTRUMENTS

PART 2

CORPORATION TAX, INCOME TAX AND CAPITAL GAINS TAX

Commencement for purposes of corporation tax

- 12 (1) This paragraph applies in the case of a security which was a regulatory capital security for the purposes of the Taxation of Regulatory Capital Securities Regulations 2013 immediately before 1 January 2019 (referred to in this Part of this Schedule as a “transitional qualifying instrument”).
- (2) The revocations made by paragraph 1 do not affect any case where regulation 3(2)(a) or (b), (3) or (3A) of those Regulations would have applied in relation to accounting periods ending on or before 31 December 2023 but for the provision made by paragraph 1.
- (3) In a case where sub-paragraph (2) has applied, paragraph 13 makes provision for corporation tax purposes in relation to an accounting period beginning on 1 January 2024 (“the 2024 period”) to bring in credits or debits in respect of a transitional qualifying instrument which exists immediately before that date so far as they would not otherwise be brought into account.
- (4) For the purposes of this paragraph and paragraph 13, an accounting period beginning before and ending on or after 1 January 2024 is to be treated as if so much of the period as falls before that date, and so much of the period as falls on or after that date, were separate accounting periods.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 12.