

SCHEDULES

SCHEDULE 20

TAXATION OF HYBRID CAPITAL INSTRUMENTS

PART 2

CORPORATION TAX, INCOME TAX AND CAPITAL GAINS TAX

Commencement for purposes of corporation tax

- 15 (1) This paragraph applies if—
- (a) regulation 3(2)(c)(i) of the Taxation of Regulatory Capital Securities Regulations 2013 applied in relation to a transitional qualifying instrument as a result of the writing down of the principal amount of the security on a temporary basis, and
 - (b) a credit was, accordingly, not brought into account under Part 5 of CTA 2009.
- (2) No debit is to be brought into account under that Part in respect of the writing up of the principal amount of the security in accordance with any regulatory requirements or the provisions governing the security.