

Status: Point in time view as at 06/04/2020.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 50. (See end of Document for details)

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional provisions

- 50 (1) This paragraph applies if—
- (a) a company enters into an arrangement of a kind mentioned in paragraph 49(1),
 - (b) the arrangements are effected by taking only ordinary commercial steps in accordance with a generally prevailing commercial practice,
 - (c) the tax advantage that the arrangements secure is the benefit of a relief expressly conferred by Part 10 of TIOPA 2010 (corporate interest restriction), and
 - (d) securing that tax advantage is wholly consistent with the policy objectives of that Part.
- (2) If the arrangement is entered into on or after 29 October 2018, the tax advantage is not to be counteracted by means of adjustments under paragraph 49.
- (3) In addition, the tax advantage is not to be counteracted by means of adjustments under section 461 of TIOPA 2010 irrespective of the date on which the arrangement was entered into.

Commencement Information

II Sch. 5 para. 50 in force at 6.4.2020, see Sch. 5 para. 35

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