

## SCHEDULES

### SCHEDULE 7

#### HYBRID AND OTHER MISMATCHES

#### PART 15

##### COMMENCEMENT

- 39 (1) Notwithstanding paragraph 37, a taxpayer may make an election (a “Part 4 retrospection election”) that the amendments made by Part 4 of this Schedule are to be deemed always to have had effect in relation to the taxpayer.
- (2) A Part 4 retrospection election must be made on or before 31 December 2021.
- (3) Sub-paragraphs (4) to (9) apply where a Part 4 retrospection election is made by a taxpayer.
- (4) The taxpayer may, in consequence of the Part 4 retrospection election, make reasonable adjustments to claims, returns and elections made before the Part 4 retrospection election.
- (5) Any such adjustments must be made on or before 31 December 2021 but, subject to that, the time limits otherwise applicable to amending or withdrawing the claim, return or election in question do not prevent an adjustment being made under sub-paragraph (4).
- (6) Sub-paragraph (7) applies where—
- (a) before the Part 4 retrospection election is made, the taxpayer has made a group relief claim, and
  - (b) under sub-paragraph (4), the taxpayer withdraws the group relief claim, or withdraws the group relief claim and replaces it with a group relief claim for a lesser amount.
- (7) The surrendering company may make such adjustments to claims, returns and elections made before the Part 4 retrospection election as are reasonably necessary in consequence of the withdrawal, or the withdrawal and replacement, of the group relief claim.
- (8) Any such adjustments must be made on or before 31 December 2021 but, subject to that, the time limits otherwise applicable to amending or withdrawing the claim, return or election in question do not prevent an adjustment being made under sub-paragraph (7).
- (9) In sub-paragraphs (6) to (8)—
- “group relief claim” means—
  - (a) a claim for group relief under Part 5 of CTA 2010, or

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*Status: This is the original version (as it was originally enacted).*

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- (b) a claim for group relief for carried-forward losses under Part 5A of CTA 2010;  
“surrendering company” has the same meaning as in Part 5 or 5A (as the case may be) of CTA 2010.