
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 14. (See end of Document for details)

SCHEDULES

SCHEDULE 2

QUALIFYING ASSET HOLDING COMPANIES

PART 2

BECOMING A QAHC

Entry notification

- 14 (1) This paragraph makes provision about the making of a notification to HMRC by a company that intends to be a QAHC (an “entry notification”).
- (2) An entry notification must—
- (a) state the name and (where it has one) the Unique Taxpayer Reference of the company,
 - (b) specify the date on which it is intended that the company should become a QAHC, and
 - (c) include one of the following declarations—
 - (i) that on that date, the company will meet all of the conditions in paragraph 2(1), or
 - (ii) that on that date the company will meet all of those conditions except for the ownership condition, but it intends to rely on paragraph 16(4) (ownership condition treated as met for first two years of entry into QAHC regime).
- (3) The date specified may be no earlier than the later of—
- (a) the day after the day on which the entry notification is made to HMRC, and
 - (b) 1 April 2022.
- (4) Where an entry notification is made by a company that, at the time of making it, is resident in a territory outside the United Kingdom, the notification must also—
- (a) state the territory in which the company is currently resident,
 - (b) state any registration number the company has in that territory,
 - (c) state the date on which it is intended the company will become UK resident.
- (5) Where a company makes the declaration mentioned in sub-paragraph (2)(c)(ii) in an entry notification, the notification must also include a declaration that the company reasonably expects the ownership condition to be met within 2 years of becoming a QAHC.
- (6) An entry notification comes into force in relation to the company at the beginning of the date specified in accordance with sub-paragraph (2)(b) and continues in force until an exit notification under paragraph 25 comes into force.

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- (7) Where a company has ceased to be a QAHC, a new entry notification must be made for it to become a QAHC again, other than as a result of paragraph 27(2) (retrospective curing of non-deliberate breach of the activity condition).

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