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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 26. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### QUALIFYING ASSET HOLDING COMPANIES

#### PART 3

#### CEASING TO BE A QAHC

##### *Requirement to notify when conditions no longer met*

- 26 (1) A QAHC must notify HMRC if a relevant condition ceases to be met in relation to it as soon as reasonably practicable after becoming aware of the breach of the condition.
- (2) In sub-paragraph (1) “relevant condition” means any of the conditions in paragraph 2(1), other than the condition in paragraph 2(1)(g) (requirement for entry notification to be in force).
- (3) A notification under sub-paragraph (1) must set out—
- (a) a description of the breach,
  - (b) the date on which it occurred,
  - (c) the date on which the QAHC first became aware of it, and
  - (d) where the breach is a breach of the ownership condition to which a cure period could apply (see paragraph 27(3))—
    - (i) whether the QAHC intends to rely on that period, and
    - (ii) if so, what steps (if any) the QAHC has taken, or expects to take, in order to secure the meeting of the ownership condition before the end of that period.

**Changes to legislation:**

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