



# Finance (No. 2) Act 2023

## 2023 CHAPTER 30

### PART 3

#### MULTINATIONAL TOP-UP TAX

### CHAPTER 10

#### DEFINITIONS ETC

#### *Meaning of “entity” etc*

#### [<sup>F1</sup>232A Partnerships

- (1) A partnership is to be regarded for the purposes of this Part as continuing to be the same partnership regardless of a change in membership, provided that a person who was a member before the change remains a member after the change.
- (2) Where—
  - (a) ownership interests in a partnership are transferred to more than one individual or entity, and
  - (b) the result is a partnership of which none of the original partners are members, that new partnership is to be treated as if it were the same partnership as the old partnership.
- (3) Where a partnership is otherwise dissolved in an accounting period—
  - (a) the partnership is to be treated as a continuing entity for the purpose of dealing with its rights and obligations under this Part in respect of that accounting period and previous accounting periods, and
  - (b) for the purposes of Schedule 14 (administration) each person who was a partner in that accounting period (before the partnership’s dissolution) is to be treated as a partner of the continuing entity.

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**Changes to legislation:** There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Section 232A. (See end of Document for details)

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- (4) The reference in subsection (2) to a transfer of ownership interests includes any series of transactions having the effect of a transfer (including by way of the cancellation of interests and the issue of corresponding interests).]

**Textual Amendments**

- F1** S. 232A inserted (22.2.2024 with effect for accounting periods beginning on or after 31.12.2023 in accordance with Sch. 12 para. 1(2) of the amending Act) by [Finance Act 2024 \(c. 3\)](#), **Sch. 12 para. 2(2)**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Section 232A.