



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 10

DEFINITIONS ETC

Miscellaneous

259 Other definitions

(1) In [this Part](#)—

“company” means a body corporate;

“for accounting purposes” means for the purposes of accounts drawn up in accordance with acceptable accounting standards;

“held for sale” has the meaning given by international accounting standards;

“HMRC” means His Majesty’s Revenue and Customs;

“international financial reporting standards” or “international accounting standards” means those standards as issued or adopted, from time to time, by the International Accounting Standards Board;

“OECD tax model” means the Model Tax Convention on Income and on Capital published (from time to time) by the Organisation for Economic Co-operation and Development;

“overseas REIT equivalent” means an entity resident in a territory outside the United Kingdom that is the equivalent of a UK REIT;

“tax treaty” means an agreement for the avoidance of double taxation with respect to taxes on income and on capital;

“UK REIT” means—

Status: This is the original version (as it was originally enacted).

- (a) a company UK REIT within the meaning of Part 12 of CTA 2010 (see section 524 of that Act), or
 - (b) a company that is a member of a group UK REIT within the meaning of that Part (see sections 523 and 606 of that Act);
- an “uncertain tax position”, in relation to an amount of covered taxes, exists where the amount as reflected in the underlying profits accounts is different to how it is, or will be, reflected in a tax return because of uncertainty over whether the tax authority in question will accept the basis on which it is reflected in that return.
- (2) For the purposes of this Part, an individual is “tax resident” in a territory if—
- (a) in the case of the United Kingdom, the individual is resident for income tax purposes, and
 - (b) in any other territory, the individual is resident for the purposes of a tax on income imposed under the law of that territory.
- (3) Where a term in this Part has a meaning for accounting purposes, unless the context otherwise requires, it has that meaning in this Part.
- (4) Examples of such terms include—
- carrying value;
 - current tax;
 - deferred tax;
 - deferred tax expense;
 - deferred tax asset;
 - deferred tax liability;
 - fair value;
 - impairment;
 - tax expense.