
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2024, Paragraph 19. (See end of Document for details)*

SCHEDULES

SCHEDULE 12

PILLAR TWO

PART 2

MULTINATIONAL TOP-UP TAX

Blended CFC regimes

- 19 (1) Section 180 (blended CFC regimes) is amended as follows.
- (2) In subsection (5)(a), after “C” insert “in relation to the CFC entity”.
- (3) In subsection (7)—
- (a) after “C” insert “in relation to a CFC entity in which C has an ownership interest”, and
 - (b) for “F” substitute “the entity”.
- (4) In subsection (8)(b) for sub-paragraph (ii) substitute—
- “(ii) the result of Step 2 in section 132(1) for those entities were the aggregate of their profits (and losses) before tax as shown in their financial accounts,
 - (ia) the combined covered tax balance for those entities were the aggregate of the taxes shown in their financial accounts,”.

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