
STATUTORY INSTRUMENTS

2010 No. 2902

The Corporation Tax Act 2010 (Amendment) Order 2010

Amendment of the Taxation of Chargeable Gains Act 1992

2.—(1) The Taxation of Chargeable Gains Act 1992(1) is amended as follows.

(2) In section 170(8)(2) (interpretation of sections 171 to 181)—

(a) omit “and” at the end of paragraph (a),

(b) after paragraph (a) insert—

“(aa) in section 158 of that Act after subsection (2) there were inserted—

“(2A) But for those purposes a person carrying on a business of banking is not treated as a loan creditor of a company in respect of any loan capital or debt issued or incurred by the company for money lent by the person to the company in the ordinary course of that business.”, and”.

(3) In paragraph 8(2) of Schedule 7AC(3) (exemptions for disposals by companies with substantial shareholding) for the words from “but” to the end substitute—

“but as if—

(a) in section 158 of that Act after subsection (2) there were inserted—

“(2A) But for those purposes a person carrying on a business of banking is not treated as a loan creditor of a company in respect of any loan capital or debt issued or incurred by the company for money lent by the person to the company in the ordinary course of that business.”, and

(b) sections 171(1)(b) and (3), 173, 174 and 176 to 181 of that Act were omitted.”.

(1) 1992 c. 12.

(2) Section 170(8) was substituted by paragraph 242(4) of Schedule 1 to the Corporation Tax Act 2010.

(3) Schedule 7AC was inserted by paragraph 1 of Schedule 8 to the Finance Act 2002 (c. 23). Paragraph 8(2) of the Schedule was substituted by paragraph 269(3) of Schedule 1 to the Corporation Tax Act 2010.