

**2010 No. 665**

**CORPORATION TAX**

**The Corporation Tax Act 2010 (Transitional Provision) Order  
2010**

*Made* - - - -

*9th March 2010*

*Coming into force* - -

*1st April 2010*

The Treasury make the following Order in exercise of the power conferred by section 1180(2) of the Corporation Tax Act 2010(a).

**Citation, commencement and effect**

1. This Order may be cited as the Corporation Tax Act 2010 (Transitional Provision) Order 2010 and shall come into force on 1st April 2010 and have effect for accounting periods ending on or after that date.

**Interest etc paid in respect of certain securities**

2. In relation to any interest or other distribution paid before 1 July 2009 section 1032(2) of the Corporation Tax Act 2010 has effect as if after “any enactment” there were inserted “, other than section 1285 of CTA 2009 (exemption for UK company distributions),”.

*Tony Cunningham*

*Dave Watts*

9th March 2010

Two of the Lords Commissioners of Her Majesty’s Treasury

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order exercises power conferred by the Corporation Tax Act 2010 to make transitional or saving provision. Section 1180(2) of the Corporation Tax Act 2010 came into force on 3 March 2010 (see section 1184(2)(c) of that Act).

Section 1032(2) of the Corporation Tax Act 2010 does not rewrite the words “other than in section 1285 of the Corporation Tax Act 2009 (exemption for UK company distributions)” in the source legislation, section 212(3) of the Income and Corporation Taxes Act 1988 (c. 1). Section 1285 of the Corporation Tax Act 2009 (c. 4) was repealed by paragraph 27 of Schedule 14 to the Finance Act 2009 (c. 10), with effect in relation to distributions paid on or after 1 July 2009. The transitional provision made by this instrument preserves the effect of the omitted words in relation to a distribution paid by a company before 1 July 2009 in an accounting period beginning on or before the date of such payment and ending on or after 1 April 2010.

A full Impact Assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

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