



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 12

#### REAL ESTATE INVESTMENT TRUSTS

### CHAPTER 2

#### REQUIREMENTS FOR BEING A UK REIT

##### *Becoming a UK REIT*

#### **523 Notice for a group of companies to become a UK REIT**

- (1) A group of companies becomes a group UK REIT if the principal company of the group gives a notice under this section.
- (2) A notice under this section is a notice specifying a date from which the group is to be a UK REIT.
- (3) The principal company of a group may only give a notice under this section if—
  - (a) it is a UK company, and
  - (b) section 236 of FISMA 2000 (open-ended investment companies) does not apply to it.
- (4) If the principal company of a group gives a notice under this section, the group is a UK REIT from the date specified in the notice.
- (5) In this Part “group UK REIT” means a group of companies the principal company of which has given a notice under this section.
- (6) This section is subject to section 527(2) (requirements to be a group UK REIT).

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*Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Chapter 2. (See end of Document for details)*

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**524 Notice for a company to become a UK REIT**

- (1) A company becomes a company UK REIT if it gives a notice under this section.
- (2) A notice under this section is a notice specifying a date from which the company is to be a UK REIT.
- (3) A company may only give a notice under this section if—
  - (a) it is a UK company, and
  - (b) section 236 of FISMA 2000 (open-ended investment companies) does not apply to it.
- (4) If a company gives a notice under this section, the company is a UK REIT from the date specified in the notice.
- (5) In this Part “company UK REIT” means a company which has given a notice under this section.
- (6) This section is subject to section 527(3) (requirements to be a company UK REIT).

**525 Notice under section 523 or 524: supplementary**

- (1) A notice under section 523 or 524—
  - (a) must be given in writing to an officer of Revenue and Customs,
  - (b) must be given before the date specified in the notice,
  - (c) must be accompanied by a statement by the company giving the notice that each of [<sup>F1</sup>conditions A, B, C, E and F] in section 528 (conditions for company) is reasonably expected to be met in relation to the company throughout accounting period 1, and
  - (d) must contain such other information, and be accompanied by such other documents, as may be prescribed by regulations made by the Commissioners for Her Majesty's Revenue and Customs.
- (2) Subsection (3) applies if the company giving the notice—
  - (a) does not expect to meet condition C in section 528 on the first day of accounting period 1, but
  - (b) reasonably expects to meet that condition throughout the rest of accounting period 1.
- (3) If this subsection applies—
  - (a) subsection (1)(c) does not apply, but
  - (b) the notice must be accompanied by a statement by the company containing the assertions specified in subsection (4).
- (4) Those assertions are—
  - (a) that conditions A, B, <sup>F2</sup>... E and F in section 528 are reasonably expected to be met in relation to the company throughout accounting period 1, and
  - (b) that condition C in that section is reasonably expected to be met in relation to the company for at least a part of the first day of accounting period 1, and throughout the remainder of the period.

<sup>F3</sup>(5) .....

<sup>F3</sup>(6) .....

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<sup>F3</sup>(7) .....

<sup>F3</sup>(8) .....

(9) For the meaning of “accounting period 1”, see section 609.

#### Textual Amendments

- F1** Words in s. 525(1)(c) substituted (with effect in accordance with Sch. 4 para. 13(1) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 2\(2\)](#)
- F2** Word in s. 525(4)(a) omitted (with effect in accordance with Sch. 4 para. 13(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 2\(3\)](#)
- F3** S. 525(5)-(8) omitted (with effect in accordance with Sch. 4 para. 13(1) of the amending Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 2\(4\)](#)

### 526 Duration of status as UK REIT

Once a group or a company becomes a UK REIT, the group or company continues to be a UK REIT until it ceases to be a UK REIT in accordance with section 571, 572 or 578.

*Being a UK REIT in relation to an accounting period*

### 527 Being a UK REIT in relation to an accounting period

- (1) This section sets out the requirements that must be met if a group or company is to be a UK REIT in relation to an accounting period.
- (2) In order for a group of companies in respect of which a notice has been given under section 523 to be a group UK REIT in relation to an accounting period—
- (a) each of the conditions in section 528 (conditions for company) must be met in relation to the principal company throughout the accounting period,
  - <sup>F4</sup>(aa) the condition in section 528A (further condition relating to shares) must be met in relation to the period [<sup>F5</sup>(but see subsection (3A))],
  - (b) the group must throughout the period have property rental business in relation to which conditions A and B in section 529 are met [<sup>F6</sup>or in relation to which condition C is met] (whether or not the group also has other business),
  - (c) the condition in section 530 (distribution of profits) must be met in relation to the period,
  - (d) conditions A and B in section 531 (balance of business) must be met in relation to the period, and
  - (e) the principal company must prepare for the period, and submit to an officer of Revenue and Customs, financial statements under section 532.
- (3) In order for a company which has given a notice under section 524 to be a company UK REIT in relation to an accounting period—
- (a) each of the conditions in section 528 (conditions for company) must be met in relation to the company throughout the accounting period,
  - <sup>F7</sup>(aa) the condition in section 528A (further condition relating to shares) must be met in relation to the period, [<sup>F8</sup>(but see subsection (3A))]

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- (b) the company must throughout the period have property rental business in relation to which conditions A and B in section 529 are met [<sup>F9</sup>or in relation to which condition C is met] (whether or not the company also has other business),
- (c) the condition in section 530 (distribution of profits) must be met in relation to the period, and
- (d) conditions A and B in section 531 (balance of business) must be met in relation to the period.

[<sup>F10</sup>(3A) Subsections (2)(aa) and (3)(aa) do not apply in relation to a period, or to any part of a period, in respect of which condition C in section 528 is met as a result of subsection (3)(b) of that section.]

(4) Subsections (2) and (3) are subject to any relaxation of any condition in section 525, 558 or 559 or Chapter 8.

[<sup>F11</sup>(5) Subsections (2)(a) and (3)(a) are also subject to subsections (6) to (8).

(6) If the accounting period ends during the first 3-year period, condition D in section 528 does not have to be met.

(7) If the accounting period begins, but does not end, during the first 3- year period, condition D in section 528 only has to be met throughout the part of the accounting period falling after the end of the first 3- year period.

(8) In subsections (6) and (7) “the first 3-year period” means the period of 3 years beginning with the date specified in the notice given under section 523 or 524.]

#### Textual Amendments

- F4** S. 527(2)(aa) inserted (with effect in accordance with Sch. 4 para. 21 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), **Sch. 4 para. 14**
- F5** Words in s. 527(2)(aa) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), **Sch. 3 paras. 2(1)(a), 6(1)**
- F6** Words in s. 527(2)(b) inserted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 3(1)(a)**
- F7** S. 527(3)(aa) inserted (with effect in accordance with Sch. 4 para. 21 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), **Sch. 4 para. 14**
- F8** Words in s. 527(3)(aa) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), **Sch. 3 paras. 2(1)(b), 6(1)**
- F9** Words in s. 527(3)(b) inserted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), **Sch. 4 para. 3(1)(b)**
- F10** S. 527(3A) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), **Sch. 3 paras. 2(1)(c), 6(1)**
- F11** S. 527(5)-(8) inserted (with effect in accordance with Sch. 4 para. 13(2) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), **Sch. 4 para. 3**

## 528 Conditions for company

- (1) Condition A is that the company is a UK company.
- (2) Condition B is that section 236 of FISMA 2000 (open-ended investment companies) does not apply to the company.

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- (3) Condition C is that—
- <sup>F12</sup>(a) the shares forming the company's ordinary share capital are [<sup>F13</sup>admitted to trading] on a recognised stock exchange][<sup>F14</sup>, or
  - (b) at least 70% of the shares forming the company's ordinary share capital are owned by one or more institutional investors (see sections 528ZA and 528ZB).]
- <sup>F15</sup>(3A) Subsection (3B) applies where condition C ceases to be met in relation to a company UK REIT or the principal company of a group UK REIT as a result of subsection (3) (b) ceasing to apply in relation to that company.
- (3B) The company is to be treated as if condition C continued to be met in relation to that company as a result of that subsection for the period of 12 months beginning with the day on which this subsection begins to apply.]
- (4) Condition D is that the company—
- (a) is not a close company, or
  - (b) is a close company only because it has as a participator (within the meaning given by section 454) [<sup>F16</sup>an institutional investor].
- <sup>F17</sup>(4A) Institutional investor” means any of the following persons—
- (a) the trustee or manager of—
    - (i) an authorised unit trust scheme (as defined in section 237(3) of FISMA 2000), or
    - (ii) a unit trust scheme (as defined in section 237(1) of FISMA 2000) which is authorised under the law of a territory outside the United Kingdom in a way which makes it, under that law, the equivalent of an authorised unit trust scheme (as defined in section 237(3) of that Act);
  - (b) a company—
    - (i) which is an open-ended investment company (as defined in section 236(1) of FISMA 2000) incorporated by virtue of regulations under section 262 of that Act, or
    - (ii) which is incorporated under the law of a territory outside the United Kingdom and is, under that law, the equivalent of an open-ended investment company (as defined in section 236(1) of FISMA 2000);
  - (c) a person acting on behalf of a limited partnership which is a collective investment scheme (as defined in section 235 of FISMA 2000);
  - (d) the trustee or manager of a pension scheme (as defined in section 150(1) of FA 2004);
  - (e) a person acting in the course of a long-term insurance business (that is, the activity of effecting or carrying out contracts of long-term insurance within the meaning of the Financial Services and Markets (Regulated Activities) Order 2001 (S.I. 2001/544)) who—
    - (i) is authorised under FISMA 2000 to carry on such business, or
    - (ii) has an equivalent authorisation under the law of a territory outside the United Kingdom to carry on such business;
  - (f) a charity;
  - (g) a person registered under any of the following provisions (which provide for registers of social landlords)—
    - (i) in England, section 111 of the Housing and Regeneration Act 2008;

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- (ii) in Scotland, section 20 of the Housing (Scotland) Act 2010 (asp 17);
- (iii) in Wales, section 1 of the Housing Act 1996;
- (iv) in Northern Ireland, Article 14 of the Housing (Northern Ireland) Order 1992 (S.I. 1992/1725 (N.I. 15));
- (h) a person who cannot be liable for corporation tax or income tax (as relevant) on the ground of sovereign immunity.
- <sup>F18</sup>
    - [ a UK REIT;
    - (i) a person who is resident in a territory outside the United Kingdom in accordance with the law of that territory relating to taxation and is<sup>F19</sup> ... the equivalent of a UK REIT]
- (4B) The Treasury may by regulations amend the definition of “institutional investor” by inserting, omitting or amending a description of person in subsection (4A).]
- (5) For the purposes of subsection (4)(a) a company is to be treated as a close company if it is prevented from being a close company only by section 444 or 447(1)(a).
- (6) Condition E is that—
  - (a) each share issued by the company either—
    - (i) forms part of the company's ordinary share capital, or
    - (ii) is a non-voting restricted preference share, and
  - (b) there is no more than one class of ordinary share issued by the company.
- (7) For the purposes of condition E—
  - (a) “restricted preference share” means a share which is a restricted preference share (within the meaning of section 160) or would be but for the fact that it carries a right of conversion into shares or securities in the company, and
  - (b) a share is “non-voting” if it carries no right to vote at a general meeting of the company or if it carries a right to vote which is contingent on the non-payment of a dividend and which has not become exercisable.
- (8) Condition F is that in the case of a loan in respect of which the company is a debtor—
  - (a) the loan creditor is not entitled to an amount by way of interest which depends to any extent on the results of all or part of the company's business or on the value of any of the company's assets,
  - (b) the loan creditor is not entitled to an amount by way of interest which exceeds a reasonable commercial return on the consideration lent, and
  - (c) the loan creditor is entitled on repayment to an amount which either does not exceed the consideration lent or is reasonably comparable with the amount generally repayable (in respect of an equal amount of consideration) under the terms of issue of securities listed on a recognised stock exchange.
- (9) For the purposes of condition F a loan is not dependent on the results of the company's business merely because the terms of the loan provide—
  - (a) for the interest to be reduced in the event of the results improving, or
  - (b) for the interest to be increased in the event of the results deteriorating.

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### Textual Amendments

- F12** Words in s. 528(3)(a) in s. 528(3) renumbered as s. 528(3)(a) (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 2\(2\)\(a\)\(i\)](#), 6(1)
- F13** Words in s. 528(3) substituted (with effect in accordance with Sch. 4 para. 21 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 15](#)
- F14** S. 528(3)(b) and word inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 2\(2\)\(a\)\(ii\)](#), 6(1)
- F15** S. 528(3A)(3B) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 2\(2\)\(b\)](#), 6(1)
- F16** Words in s. 528(4)(b) substituted (with effect in accordance with Sch. 4 para. 13(2)(3) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 4\(2\)](#)
- F17** S. 528(4A)(4B) inserted (with effect in accordance with Sch. 4 para. 13(2)(3) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 4\(3\)](#)
- F18** S. 528(4A)(i)(j) inserted (1.4.2014) by [The Real Estate Investment Trust \(Amendments to the Corporation Tax Act 2010 and Consequential Amendments\) Regulations 2014 \(S.I. 2014/518\)](#), regs. 1(1), 2(2) (with reg. 1(2)-(4))
- F19** Words in s. 528(4A)(j) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 2\(2\)\(c\)](#), 6(1)

### [<sup>F20</sup>528Z] Listing requirement: ownership by institutional investors

- (1) This section applies for the purposes of section 528(3)(b) (listing requirement where at least 70% of shares are owned by institutional investors).
- (2) A person “owns” ordinary share capital if the person owns it—
  - (a) directly,
  - (b) indirectly, or
  - (c) partly directly and partly indirectly.
- (3) Sections 1155 to 1157 (meaning of “indirect ownership” and calculation of amounts owned indirectly) apply for the purposes of subsection (2).
- (4) For the purposes of sections 1155 to 1157 as applied by subsection (3), treat references to a body corporate as including—
  - (a) an exempt unauthorised unit trust,
  - (b) anything which is included in references to a body corporate for the purposes of paragraph 46 of Schedule 5AAA to the TCGA 1992 (UK property rich collective investment vehicles etc) (see sub-paragraph (12) of that paragraph), and
  - (c) an authorised contractual scheme which is a co-ownership scheme,and, in relation to an entity within paragraph (a), (b) or (c), references to ordinary share capital are to be treated as references to units or other corresponding interests in the entity concerned.
- (5) A person is also to be regarded as owning ordinary share capital in a company in circumstances where the person would be regarded as holding shares in a company under paragraphs 12 and 13 of Schedule 7AC to TCGA 1992 (exemptions for disposals by companies with substantial shareholding).

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- (6) Where the assets of a partnership include ordinary share capital of a company, each partner is to be regarded as owning a proportion of that share capital equal to the partner's proportionate interest in that ordinary share capital.
- (7) But subsection (6) does not apply in relation to a limited partnership which is a collective investment scheme as mentioned in section 528(4A)(c) at any time when the partnership meets the genuine diversity of ownership condition (see section 528ZB(2)).
- (8) In subsection (4)—  
 “authorised contractual scheme” and “co-ownership scheme” have the meanings given by sections 237(3) and 235A, respectively, of FISMA 2000;  
 “exempt unauthorised unit trust” has the same meaning as in the Unauthorised Unit Trusts (Tax) Regulations 2013 (S.I. 2013/2819).

#### Textual Amendments

**F20** Ss. 528ZA, 528ZB inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 2(3), 6(1)

### 528ZB Listing requirement: collective investment schemes

- (1) For the purposes of section 528(3)(b) (listing requirement where at least 70% of shares are owned by institutional investors), where shares are owned by a person acting on behalf of a limited partnership which is a collective investment scheme as mentioned in section 528(4A)(c), the person is to be treated as an institutional investor only if the collective investment scheme meets the genuine diversity of ownership condition.
- (2) A collective investment scheme meets the genuine diversity of ownership condition at any time if, at that time, [<sup>F21</sup>the scheme meets or, if the scheme is part of multi-vehicle arrangements, the arrangements meet]—
- (a) the conditions in regulation 75(2), (3) and (4)(a) of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), or
  - (b) the condition in regulation 75(5) of those Regulations (assuming for this purpose that regulation 75(4)(b) is omitted),

<sup>F22</sup> ....

[ For the purposes of subsection (2), those Regulations have effect as if references to <sup>F23</sup>(2A) a fund included—

- (a) multi-vehicle arrangements, and
- (b) a collective investment scheme which is not an offshore fund.]

- (3) For the purposes of determining whether a collective investment scheme meets the genuine diversity of ownership condition as mentioned in subsection (2), the fact that (for any reason) the capacity of [<sup>F24</sup>the scheme] to receive investments is limited does not prevent regulation 75(3) of the Offshore Funds (Tax) Regulations 2009 (including as it applies for the purposes of regulation 75(5) of those Regulations) from being met.
- (4) Subsection (3) does not apply if—
- (a) the limited capacity of the scheme to receive investments is fixed by the documents of the [<sup>F25</sup>scheme] (or otherwise), and



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- (b) a pre-determined number of specific persons, or specific groups of connected persons, make investments in the [F25 scheme] that collectively exhaust all, or substantially all, of that capacity.
- (5) For the purposes of determining whether a collective investment scheme constituted before 1 April 2022 meets the genuine diversity of ownership condition as mentioned in subsection (2), it is to be assumed that regulation 75(2) of the Offshore Funds (Tax) Regulations 2009 (including as it applies for the purposes of regulation 75(5) of those Regulations) has effect as if it referred to a statement prepared by the manager of the scheme, available to HMRC, which—
- (a) specifies the intended categories of investor when the scheme was marketed,
  - (b) confirms that the interests in the scheme were made widely available, and
  - (c) confirms that interests in the scheme were marketed and made available in accordance with the requirements of regulation 75(4)(a) of those Regulations (and that provision is to be read accordingly).
- [ Where the collective investment scheme is part of multi-vehicle arrangements, F26(6) subsections (3) to (5) apply as if references to “the scheme” included the multi-vehicle arrangements.
- (7) In this section “multi-vehicle arrangements” means arrangements comprising two or more schemes under which an investor in one of those schemes would reasonably regard that investment as an investment in the arrangements as a whole rather than exclusively in any particular scheme.]]

#### Textual Amendments

- F20** Ss. 528ZA, 528ZB inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 2(3), 6(1)
- F21** Words in s. 528ZB(2) substituted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(2)(a)
- F22** Words in s. 528ZB(2) omitted (11.7.2023) by virtue of Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(2)(b)
- F23** S. 528ZB(2A) inserted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(3)
- F24** Words in s. 528ZB(3) substituted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(4)
- F25** Word in s. 528ZB(4) substituted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(5)
- F26** S. 528ZB(6)(7) inserted (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), Sch. 4 para. 5(6)

#### [F27 528A Further condition relating to shares

- (1) In the case of a group UK REIT, the condition in this section is met in relation to an accounting period if—
- (a) throughout the accounting period, the shares forming the principal company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the accounting period, shares forming part of the principal company's ordinary share capital are traded on a recognised stock exchange.
- (2) In the case of a company UK REIT, the condition in this section is met in relation to an accounting period if—

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- (a) throughout the accounting period, the shares forming the company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
- (b) during the accounting period, shares forming part of the company's ordinary share capital are traded on a recognised stock exchange.

(3) This section is subject to section 528B.]

**Textual Amendments**

**F27** Ss. 528A 528B inserted (with effect in accordance with Sch. 4 para. 21 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 16](#)

**[<sup>F27</sup> 528B Relaxation of section 528A condition for accounting periods 1 to 3**

- (1) This section relaxes the requirements of section 528A in relation to accounting period 1, accounting period 2 and accounting period 3.
- (2) In the case of a group UK REIT, the condition in section 528A is met in relation to accounting period 1, accounting period 2 and accounting period 3 if—
  - (a) at the end of the relevant period, the shares forming the principal company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the relevant period, shares forming part of the principal company's ordinary share capital are traded on a recognised stock exchange.
- (3) In the case of a company UK REIT, the condition in section 528A is met in relation to accounting period 1, accounting period 2 and accounting period 3 if—
  - (a) at the end of the relevant period, the shares forming the company's ordinary share capital meet the requirement of section 1137(2)(b) (definition of “listed” in relation to shares), or
  - (b) during the relevant period, shares forming part of the company's ordinary share capital are traded on a recognised stock exchange.
- (4) In this section—
  - “accounting period 2” means the accounting period following accounting period 1,
  - “accounting period 3” means the accounting period following accounting period 2, and
  - “the relevant period” means the period consisting of accounting period 1, accounting period 2 and accounting period 3.]

**Textual Amendments**

**F27** Ss. 528A 528B inserted (with effect in accordance with Sch. 4 para. 21 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 16](#)

**529 Conditions as to property rental business**

- (1) Condition A is that the property rental business involves at least 3 properties.

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(2) Condition B is that no single property represents more than 40% of the total value of the properties involved in the property rental business.

[<sup>F28</sup>(2A) Condition C is that the property rental business involves at least 1 property—

- (a) the value of which is equal to, or exceeds, £20 million at the relevant time, and
- (b) which is designed, fitted or equipped for the purpose of being rented, and is rented or available for rent, as a commercial unit.

(2B) For the purposes of subsection (2A) the “relevant time” means—

- (a) where the group or company is a UK REIT and its property rental business previously met conditions A and B, the first day on which at least one of those conditions ceased to be met, or
- (b) otherwise, entry.]

(3) For the purposes of conditions A [<sup>F29</sup>to C] the property rental businesses of the members of a group are to be treated as a single business.

(4) For the purposes of conditions A [<sup>F30</sup>to C]—

- (a) a reference to a property “involved” in a business is a reference to an estate, interest, or right by the exploitation of which the business is conducted,
- (b) a property is a single property if it is designed, fitted or equipped for the purpose of being rented, and it is rented or available for rent, as a commercial or residential unit (separate from any other commercial or residential unit),
- (c) assets must be valued in accordance with international accounting standards,
- (d) where international accounting standards offer a choice of valuation between cost basis and fair value, fair value must be used, and
- (e) no account is to be taken of liabilities secured against or otherwise relating to assets (whether generally or specifically).

(5) If a percentage of the profits of property rental business of a member of a group UK REIT is excluded from a financial statement in accordance with section 533(3), that percentage of the member's property rental business is to be ignored for the purposes of subsection (2).

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#### Textual Amendments

**F28** S. 529(2A)(2B) inserted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 4 para. 3\(2\)\(a\)](#)

**F29** Words in s. 529(3) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 4 para. 3\(2\)\(b\)](#)

**F30** Words in s. 529(4) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [Sch. 4 para. 3\(2\)\(c\)](#)

### 530 Condition as to distribution of profits

[<sup>F31</sup>(1) In the case of a group UK REIT, the condition in this section is met in relation to an accounting period if—

- (a) so much of the group's UK profits arising in the period as are UK REIT investment profits (see section 549A), and

- (b) at least 90% of the rest of the group's UK profits arising in the period,

are distributed by the principal company of the group on or before the filing date for the principal company's tax return for the period (see paragraph 14 of Schedule 18 to FA 1998).]

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- (2) In subsection (1) “UK profits” means the sum of the profits of members of the group as shown in the financial statement under section 532(2)(b) (group's property rental business in UK).
- (3) Subsection (1) is to be ignored so far as—
- (a) the condition applies to profits of the property rental business attributable to a member of the group, and
  - (b) compliance with the condition by the member would (if the condition applied to it) be unlawful as a result of a relevant enactment.
- [<sup>F32</sup>(4) In the case of a company UK REIT, the condition in this section is met in relation to an accounting period if—
- (a) so much of the profits of the company's property rental business arising in the period as are UK REIT investment profits (see section 549A), and
  - (b) at least 90% of the rest of the profits of the company's property rental business arising in the period,
- are distributed on or before the filing date for the company's tax return for the period (see paragraph 14 of Schedule 18 to FA 1998).
- (4A) For the purposes of subsection (4) profits of the company's property rental business are to be calculated in accordance with section 599.]
- (5) Subsection (4) is to be ignored so far as compliance with the condition would be unlawful as a result of a relevant enactment.
- (6) A distribution that is withheld in order to prevent or reduce a charge to tax arising under section 551 (distribution to holder of excessive rights) is to be treated for the purposes of this section as having been made.
- [<sup>F33</sup>(6A) In this section, references (however expressed) to a distribution are to either or both of the following—
- (a) a dividend in cash, and
  - (b) share capital issued in lieu of a cash dividend.
- (6B) Section 1051(2) to (4) (meaning of “share capital issued in lieu of a cash dividend”) applies for the purposes of subsection (6A) as it applies for the purposes of section 1049(1)(a).
- (6C) Subsection (6D) applies if—
- (a) (apart from that subsection) there would be a failure to meet the condition in this section in relation to an accounting period, and
  - (b) that failure would arise solely by reason of the operation, by virtue of section 599A(2), of section 412(2) of ITTOIA 2005 (substitution of market value) in relation to any distributions within subsection (6A)(b).
- (6D) Subsection (1) or (4) (as the case may be) is to have effect in relation to that accounting period as if for the words “on or before” there were substituted “before the end of the period of [<sup>F34</sup>6] months beginning with”.]
- (7) In this section “relevant enactment” means—
- (a) an enactment (including Northern Ireland legislation and an Act of the Scottish Parliament), or
  - (b) an enactment of a jurisdiction outside the United Kingdom if the enactment is prescribed, or is of a kind prescribed, for the purposes of this paragraph

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in regulations made by the Commissioners for Her Majesty's Revenue and Customs.

#### Textual Amendments

- F31** S. 530(1) substituted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 2\(2\)](#)
- F32** S. 530(4)(4A) substituted for s. 530(4) (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 2\(3\)](#)
- F33** S. 530(6A)-(6D) inserted (with effect in accordance with Sch. 4 para. 12 of the amending Act) by [Finance \(No. 3\) Act 2010 \(c. 33\)](#), [Sch. 4 para. 4\(4\)](#)
- F34** Word in s. 530(6D) substituted (with effect in accordance with Sch. 4 para. 26(1) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 22](#)

#### [<sup>F35</sup>530A Condition as to distribution of profits: increase in profits after delivery of tax return

- (1) Section 530(1) applies subject to subsection (2) below in relation to an accounting period if—
  - (a) the principal company of the group delivered with its tax return for the period the financial statement under section 532(2)(b) showing the amount of the UK profits of the group arising in the period, and
  - (b) as at the relevant date, those profits have been increased from the amount originally shown in the statement.
- (2) Any distribution of those profits made by the principal company before the end of the relevant period is to be treated as having been made within the deadline set by section [<sup>F36</sup>530(1)] .
- (3) But the total amount of profits that may be treated as having been distributed within that deadline by virtue of subsection (2) is limited to 90% of the amount of the increase in profits.
- (4) In subsections (1) and (2) (and this subsection)—
  - “the relevant date” means the date on which the principal company's tax return can no longer be amended,
  - “the relevant period” means the period of 3 months beginning with the relevant date, and
  - “UK profits” has the meaning given by section 530(2).
- (5) Section 530(4) applies subject to subsection (6) below in relation to an accounting period if—
  - (a) the company delivered its tax return for the period showing the amount of the profits of its property rental business arising in the period as calculated in accordance with section 599, and
  - (b) as at the relevant date, those profits have been increased from the amount originally shown in the return.
- (6) Any distribution of those profits made before the end of the relevant period is to be treated as having been made within the deadline set by section [<sup>F37</sup>530(4)] .
- (7) But the total amount of profits that may be treated as having been distributed within that deadline by virtue of subsection (6) is limited to 90% of the amount of the increase in profits.

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- (8) In subsections (5) and (6) (and this subsection)—
- “the relevant date” means the date on which the company's tax return can no longer be amended, and
  - “the relevant period” means the period of 3 months beginning with the relevant date.

- (9) In this section “distribution” is to be read in accordance with section 530(6A) and (6B).]

- [<sup>F38</sup>(10) This section cannot be relied upon to satisfy the requirement of section 530(1)(a) or (4)(a).]

#### Textual Amendments

- F35** S. 530A inserted (with effect in accordance with Sch. 4 para. 26(2) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 23](#)
- F36** Word in s. 530A(2) substituted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 3\(2\)](#)
- F37** Word in s. 530A(6) substituted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 3\(3\)](#)
- F38** S. 530A(10) inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 3\(4\)](#)

### 531 Conditions as to balance of business

- (1) Condition A is that in the accounting period profits of property rental business are at least 75% of the aggregate profits of the group or company (as the case may be).
- (2) “Aggregate profits”, in the case of a group, means the sum of—
- (a) the profits of property rental business of members of the group <sup>F39</sup>..., and
  - (b) the profits of residual business of members of the group <sup>F40</sup>...

- [<sup>F41</sup>(2A) Where the matters mentioned in section 533(1)(a) to (ca) must be specified in a financial statement under section 532(2)(a) or (c) in relation to each member of a group (see section 533(1C))—

- (a) the reference in subsection (2)(a) to the profits of property rental business of members of the group are to those profits as shown in the financial statement under section 532(2)(a), and
- (b) the reference in subsection (2)(b) to the profits of residual business of members of the group are to those profits as shown in the financial statement under section 532(2)(c).]

- (3) “Aggregate profits”, in the case of a company, means the sum of—
- (a) profits of property rental business of the company, and
  - (b) profits of residual business of the company.
- (4) <sup>F42</sup>... References in subsections [<sup>F43</sup>(1) to (3)] to profits are to profits before deduction of tax, calculated in accordance with international accounting standards, and excluding—
- (a) realised and unrealised gains and losses on the disposal of property,
  - (b) changes in the fair value of hedging derivative contracts (within the meaning given by section 599(4)), <sup>F44</sup>...
  - (c) items which are outside the ordinary course of the group's or, as the case may be, the company's business (irrespective of their treatment in the group's

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or company's accounts), having regard to that group's or company's past transactions<sup>[F45]</sup>, and

- (d) profits of residual business of the company or, as the case may be, group resulting from compliance with planning obligations entered into in accordance with section 106 of the Town and Country Planning Act 1990 in the course of the property rental business of the company or group.]

<sup>[F46]</sup>(4A) In the case of a group, for the purposes of subsections (1) and (2) a distribution falling within section 549A(6) or (8) received by a member of the group is to be treated as profits of a property rental business in accordance with section 549A(1) notwithstanding section 549A(5).

(4B) In the case of a company, for the purposes of subsections (1) and (3) a distribution falling within section 549A(6) or (8) received by the company is to be treated as profits of a property rental business in accordance with section 549A(1) notwithstanding section 549A(5).]

<sup>[F47]</sup>(5) Condition B is that at the beginning of the accounting period the sum of—

- (a) the value of the assets relating to property rental business, and  
(b) the value of the assets relating to residual business so far as consisting of cash <sup>[F48]</sup>or relevant UK REIT shares ],

is at least 75% of the total value of assets held by the group or company (as the case may be).]

(6) For the purposes of condition B as it applies in the case of a group <sup>[F49]</sup>, where the matters mentioned in section 533(1)(d) must be specified in a financial statement under section 532(2)(a) and (c) in relation to each member of the group (see section 533(1G))—

- (a) the amount shown in the financial statement under section 532(2)(a) as the amount of the assets of members of the group is to be treated as the amount of the assets relating to property rental business, and  
(b) the amount shown in the financial statement under section 532(2)(c) as the amount of the assets of members of the group is to be treated as the amount of the assets relating to residual business <sup>[F50]</sup>(and the amount of the group's cash <sup>[F51]</sup>and relevant UK REIT shares ] is to be determined accordingly)] .

(7) For the purposes of condition B as it applies in the case of a company—

- (a) an asset relates to property rental business if it would be shown as an asset if separate accounts were prepared for the property rental business,  
(b) assets must be valued in accordance with international accounting standards,  
(c) where international accounting standards offer a choice of valuation between cost basis and fair value, fair value must be used, and  
(d) no account is to be taken of liabilities secured against or otherwise relating to assets (whether generally or specifically).

<sup>[F52]</sup>(7A) References in subsections (5) to (7) to assets are to assets excluding—

- (a) assets held solely in connection with the items mentioned in subsection (4) (b) and (c), and  
(b) assets of residual business of members of the group or of the company held solely as a result of compliance with planning obligations entered into as mentioned in subsection (4)(d).]

<sup>[F53]</sup>(8) In this section “cash” means—

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- (a) money held on deposit (whether or not in sterling),
- (b) stocks or bonds of any description included in Part 1 of Schedule 11 to FA 1942 (gilts), or
- (c) money held in any other way, or any investment of any other form, specified in regulations made by the Commissioners for Her Majesty's Revenue and Customs.]

[<sup>F54</sup>(9) In this section “relevant UK REIT shares” means—

- (a) in the case of a group UK REIT, shares held by a member of the group in the principal company of another group UK REIT or in a company UK REIT, and
- (b) in the case of a company UK REIT, shares held by the company in the principal company of a group UK REIT or in another company UK REIT.]

#### Textual Amendments

- F39** Words in s. 531(2)(a) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 3\(1\)\(a\)\(i\)](#), 6(1)
- F40** Words in s. 531(2)(b) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 3\(1\)\(a\)\(ii\)](#), 6(1)
- F41** S. 531(2A) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 3\(1\)\(b\)](#), 6(1)
- F42** Words in s. 531(4) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 4\(1\)\(a\)\(i\)](#), 6(1)
- F43** Words in s. 531(4) substituted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 4\(1\)\(a\)\(ii\)](#), 6(1)
- F44** Word in s. 531(4)(b) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 4\(1\)\(a\)\(iii\)](#), 6(1)
- F45** S. 531(4)(d) and word inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 4\(1\)\(a\)\(iv\)](#), 6(1)
- F46** S. 531(4A)(4B) inserted (17.7.2013) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 4\(2\)](#)
- F47** S. 531(5) substituted (with effect in accordance with Sch. 4 para. 32(1) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 27\(2\)](#)
- F48** Words in s. 531(5)(b) inserted (with effect in accordance with Sch. 19 para. 13(1) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 4\(3\)](#)
- F49** Words in s. 531(6) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 3\(1\)\(c\)](#), 6(1)
- F50** Words in s. 531(6)(b) inserted (with effect in accordance with Sch. 4 para. 32(1) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 27\(3\)](#)
- F51** Words in s. 531(6)(b) inserted (with effect in accordance with Sch. 19 para. 13(1) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 4\(4\)](#)
- F52** S. 531(7A) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by [Finance Act 2022 \(c. 3\)](#), [Sch. 3 paras. 4\(1\)\(b\)](#), 6(1)
- F53** S. 531(8) inserted (with effect in accordance with Sch. 4 para. 32(1) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 27\(4\)](#)



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**F54** S. 531(9) inserted (with effect in accordance with Sch. 19 para. 13(1) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [Sch. 19 para. 4\(5\)](#)

### **532 Financial statements for group UK REITs**

- (1) This section and section 533 set out the requirements referred to in section 527(2)(e) for financial statements in relation to a group UK REIT for an accounting period.
- (2) The principal company must prepare—
  - (a) a financial statement for the group's property rental business for the accounting period,
  - (b) a financial statement for the group's property rental business in the United Kingdom for the period, and
  - (c) a financial statement for the group's residual business for the period.
- (3) The reference in subsection (2)(b) to the group's property rental business in the United Kingdom is a reference to—
  - (a) property rental business of UK members of the group, and
  - (b) UK property rental business of other members.

### **533 Financial statements: supplementary**

- (1) A financial statement under section 532(2)(a) or (c) must specify, in relation to <sup>F55</sup>... the group—
  - (a) profits (calculated in accordance with international accounting standards),
  - (b) expenses (calculated in accordance with international accounting standards),
  - (c) profits before tax excluding gains or losses on property (whether realised or not) calculated in accordance with international accounting standards, <sup>F56</sup>...

[<sup>F57</sup>(ca) the items specified in section 531(4)(b) to (d), and]

  - (d) assets [<sup>F58</sup>, including assets within subsection (1ZA),] valued—
    - (i) at the beginning of the accounting period,
    - (ii) in accordance with international accounting standards,
    - (iii) using fair value where there is a choice, and
    - (iv) ignoring liabilities secured against or otherwise relating to the assets.

[<sup>F59</sup>(1ZA) Assets are within this subsection if they are held solely—

- (a) in connection with the items mentioned in section 531(4)(b) and (c), or
- (b) as a result of compliance with planning obligations entered into as mentioned in section 531(4)(d).]

[<sup>F60</sup>(1A) The profits and gains of the UK property rental business of a non-UK member of the group are to be treated as if they were profits and gains of a UK resident member of the group for the purposes of a financial statement under section 532(2)(a).]

[<sup>F61</sup>(1B) Subsection (1C) applies where in the accounting period for which statements are prepared under section 532(2) profits of the group's property rental business are less than 80% of the sum of—

- (a) the profits of property rental business of the group, and
- (b) the profits of residual business of the group.

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- (1C) In addition to being specified in relation to the group, the matters mentioned in subsection (1)(a) to (ca) must be specified in a financial statement under section 532(2)(a) or (c) in relation to each member of the group.
- (1D) For the purposes of establishing whether subsection (1C) applies—
- (a) the references to profits in subsection (1B) are to profits determined in the same way as profits are determined in accordance with section 531(4);
  - (b) any expenses relating to both property rental business and residual business are to be apportioned on a just and reasonable basis.
- (1E) Where the effect of subsections (1B) and (1C) is that there is no requirement to specify in a financial statement for an accounting period under section 532(2)(a) or (c) the matters mentioned in subsection (1)(a) to (ca) in relation to each member of a group, it is to be assumed that the group meets condition A in section 531(1) in relation to that accounting period.
- (1F) Subsection (1G) applies where, at the beginning of the accounting period for which statements are prepared under section 532(2), the sum of—
- (a) the value of the assets relating to property rental business, and
  - (b) the value of the assets relating to residual business so far as consisting of cash or relevant UK REIT shares,
- is less than 80% of the total value of assets held by the group.
- (1G) In addition to being specified in relation to the group, the matters mentioned in subsection (1)(d) must be specified in a financial statement under section 532(2)(a) or (c) in relation to each member of the group.
- (1H) For the purposes of establishing whether subsection (1G) applies, references to assets in subsection (1F) are to the assets excluding—
- (a) assets held solely in connection with the items mentioned in section 531(4)(b) and (c), and
  - (b) assets held solely as a result of compliance with planning obligations entered into as mentioned in section 531(4)(d).
- (1I) Where the effect of subsections (1F) and (1G) is that there is no requirement to specify in a financial statement for an accounting period under section 532(2)(a) or (c) the matters mentioned in subsection (1)(d) in relation to each member of a group, it is to be assumed that the group meets condition B in section 531(5) in relation to that accounting period.]
- (2) A financial statement under section 532(2)(b) must specify profits (calculated in accordance with section 599) for each member of the group.
  - (3) If a non-member of the group holds a percentage of the beneficial interest in a member of the group (other than the principal company), the financial statements under section 532(2) must exclude that percentage of profits, expenses, gains, losses, assets and liabilities of the member.
  - (4) Percentages of beneficial interest for the purposes of subsection (3) are to be determined by reference to beneficial entitlement to profits available for distribution to equity holders.
  - (5) The Commissioners for Her Majesty's Revenue and Customs may by regulations—

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- (a) make further provision relating to the content of a financial statement under section 532,
  - (b) prescribe the form of a financial statement, and
  - (c) specify a time before which a financial statement must be submitted to an officer of Revenue and Customs.
- (6) Regulations under subsection (5)(a) may in particular—
- (a) permit or require apportionment or otherwise prescribe or refer to accounting practice;
  - (b) provide for the inclusion or exclusion of specified profits, expenses, gains, losses, assets and liabilities;
  - (c) make provision about the treatment of an interest in a business held by a member.

#### Textual Amendments

- F55** Words in s. 533(1) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(a)(i), 6(1)
- F56** Word in s. 533(1) omitted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by virtue of Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(a)(ii), 6(1)
- F57** S. 533(1)(ca) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(a)(iii), 6(1)
- F58** Words in s. 533(1)(d) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(a)(iv), 6(1)
- F59** S. 533(1ZA) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(b), 6(1)
- F60** S. 533(1A) inserted (with effect in accordance with Sch. 1 paras. 120, 123 of the amending Act) by Finance Act 2019 (c. 1), Sch. 1 para. 114
- F61** S. 533(1B)-(1I) inserted (1.4.2022 in relation to accounting periods (within the meaning of Part 12 of CTA 2010) that begin on or after that date) by Finance Act 2022 (c. 3), Sch. 3 paras. 3(2)(c), 6(1)

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Chapter 2.