



# Taxation (International and Other Provisions) Act 2010

## 2010 CHAPTER 8

### [<sup>F1</sup>PART 9A

#### CONTROLLED FOREIGN COMPANIES

#### CHAPTER 6

#### THE CFC CHARGE GATEWAY: TRADING FINANCE PROFITS

#### [<sup>F1</sup>371FDExclusion: banking business

- (1) The HMRC Commissioners may by regulations provide that, if specified conditions are met, step 3 in section 371FA(1) is not to apply in relation to the CFC's trading finance profits so far as they arise from banking business, or banking business of a specified description, carried on by the CFC.
- (2) Regulations under subsection (1) may (in particular) make provision by reference to—
  - (a) the territory in which a CFC is resident or any territory in which its banking business is regulated or carried on, or
  - (b) the regulatory requirements imposed from time to time in any territory in relation to banking business.]

#### Textual Amendments

**F1** Pt. 9A inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 20 para. 1](#) (with ss. 56-58)

**Changes to legislation:**

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 371FD.