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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2000, Paragraph 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 31

#### CONTROLLED FOREIGN COMPANIES

##### *Conditions for company to be controlled foreign company*

- 2 (1) Amend section 747 as follows.
- (2) After subsection (1) insert—
- “(1A) A company which would not, apart from this subsection, fall to be regarded as controlled by persons resident in the United Kingdom shall be taken for the purposes of this Chapter to be so controlled if—
- (a) there are two persons who, taken together, control the company;
  - (b) one of those persons is resident in the United Kingdom and is a person in whose case the 40 per cent test in section 755D(3) is satisfied; and
  - (c) the other is a person in whose case the 40 per cent test in section 755D(4) is satisfied.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2000, Paragraph 2.