

Finance Act 2006

2006 CHAPTER 25

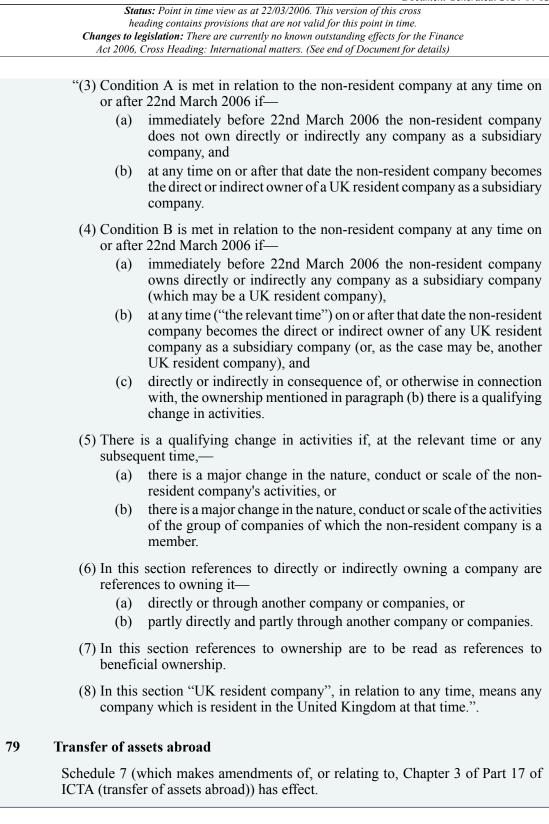
PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 8

AVOIDANCE: MISCELLANEOUS

VALID FROM 19/07/2006
International matters
78 Controlled foreign companies and treaty non-resident companies
(1) Section 90 of FA 2002 (controlled foreign companies and treaty non-resident companies) is amended as follows.
(2) In subsection (2) (application of subsection (1), which inserted section 747(1B) of ICTA (disregard of section 249 of FA 1994 for most purposes of Chapter 4 of Part 17 of ICTA (controlled foreign companies))), for paragraph (b) (exclusion for companies which were non-resident immediately before 1st April 2002) substitute—
 "(b) does not apply to a company ("the non-resident company") that— (i) by virtue of section 249 of the Finance Act 1994 was treated as resident outside the United Kingdom, and not resident in the United Kingdom, immediately before that date, and (ii) has not subsequently ceased to be so treated,
unless condition A or B is met in relation to the non-resident company at any time on or after 22nd March 2006.".
(3) After that subsection insert—



Status:

Point in time view as at 22/03/2006. This version of this cross heading contains provisions that are not valid for this point in time.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: International matters.