

*These notes refer to the Corporation Tax Act 2009  
(c.4) which received Royal Assent on 26 March 2009*

# **CORPORATION TAX ACT 2009**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 10: Derivative contracts**

##### **Issuers of securities with embedded derivatives: deemed options**

3565. This paragraph disapplies sections 653 and 655 and varies the application of section 654 in a case where the company was a party to the debtor relationship in question immediately before its first accounting period to begin on or after 1 January 2005. It is based on paragraph 45J(4) of Schedule 26 to FA 2002.
3566. The paragraph preserves the commencement rules that apply on the insertion of paragraph 45J of Schedule 26 to FA 2002.