Status: *Point in time view as at 01/04/2009.*
Changes to legislation: *Corporation Tax Act 2009, Paragraph 94 is up to date with all changes known to be in force on or before 11 October 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 10

DERIVATIVE CONTRACTS

Issuers of securities with embedded derivatives: deemed options

94 (1) This paragraph applies if the company mentioned in section 652(1) was a party to the debtor relationship mentioned in section 652(2) immediately before its first accounting period to begin on or after 1 January 2005.

(2) Section 653 (shares issued or transferred as a result of exercise of deemed option) does not apply.

(3) If section 654(2) (payment instead of disposal on exercise of deemed option) applies—

(a) CV is taken to be nil, and

(b) an allowable loss of an amount equal to X is treated as accruing to the company in the accounting period mentioned in section 654(2).

(4) Section 655 (ceasing to be party to debtor relationship when deemed option not exercised) does not apply.

Status:
Point in time view as at 01/04/2009.

Changes to legislation:
Corporation Tax Act 2009, Paragraph 94 is up to date with all changes known to be in force on or before 11 October 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.