



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 18

GENERAL AND SUPPLEMENTARY PROVISIONS

Connections between persons

472 Meaning of “control”

- (1) This section has effect for the purposes of any provisions of this Part which apply this section (but this does not affect the application of section 1316(2) (meaning of “control”) for other purposes of this Part).
- (2) For those purposes “control”, in relation to a company, means the power of a person to secure that the affairs of the company are conducted in accordance with the person's wishes—
 - (a) by means of the holding of shares or the possession of voting power in or in relation to the company or any other company, or
 - (b) as a result of any powers conferred by the articles of association or other document regulating the company or any other company.
- (3) Trading shares held by a company and any voting power or other powers arising from such shares are ignored for the purposes of this section.
- (4) For the purposes of subsection (3) shares held by a company are trading shares if—
 - (a) a profit on a sale of the shares would be treated as a trading receipt of a trade carried on by the company, and
 - (b) the shares are not assets [^{F1}held by an insurance company for the purposes of its long-term business].

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- (5) Subsection (6) applies in the case of any firm to which section 1259 (calculation of firm's profits and losses) applies.
- (6) For any accounting period of the firm, property, rights or powers held or exercisable for its purposes are treated for the purposes of this section as if—
- (a) the property, rights or powers had been apportioned between, and were held or exercisable by, the partners severally, and
 - (b) the apportionment had been in the same shares as those in which the profit or loss of the period would be apportioned between the partners in accordance with the firm's profit-sharing arrangements.
- (7) In subsection (6) the references to partners do not include references to the general partner of a limited partnership which is a collective investment scheme.

Textual Amendments

F1 Words in s. 472(4)(b) substituted (17.7.2012) by [Finance Act 2012 \(c. 14\), Sch. 16 para. 160](#)

Modifications etc. (not altering text)

C1 Pt. 5 modified (with effect in accordance with s. 148 of the amending Act) by [Finance Act 2012 \(c. 14\), s. 88\(1\)\(2\)\(7\)](#) (with s. 147, Sch. 17)

C2 S. 472 applied by 2010 c. 4, s. 357BC(10) (as inserted (with effect in accordance with Sch. 2 para. 7 8 of the amending Act) by [Finance Act 2012 \(c. 14\), Sch. 2 para. 1\(1\)](#))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 934(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 12\(2\)](#)
- s. 962(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(5\)\(b\)](#)
- s. 962A(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(6\)\(b\)](#)
- s. 963(1A) inserted by [2023 c. 30 Sch. 2 para. 12\(7\)\(a\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)
- s. 1138A applied by [S.I. 2024/348 reg. 3](#)