



Corporation Tax Act 2009

2009 CHAPTER 4

PART 7

DERIVATIVE CONTRACTS

CHAPTER 5

CONTINUITY OF TREATMENT ON TRANSFERS WITHIN GROUPS

Group member replacing another as party to derivative contract

627 Meaning of company replacing another as party to derivative contract

- (1) References in this Chapter to one company (“A”) replacing another company (“B”) as a party to a derivative contract include references to A becoming a party to a derivative contract which—
 - (a) confers rights within subsection (2),
 - (b) imposes liabilities within subsection (2), or
 - (c) both confers such rights and imposes such liabilities.
- (2) Rights or liabilities are within this subsection if they are equivalent to those of B under a derivative contract to which B has previously ceased to be a party.