



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### [<sup>F1</sup>PART 8B

TRADING PROFITS TAXABLE AT THE NORTHERN IRELAND RATE

### CHAPTER 4

BASIC DEFINITIONS

*Meaning of “qualifying trade”*

#### [<sup>F1</sup>357KB **Qualifying trade**”

- (1) “Qualifying trade” means a trade carried on by a company (otherwise than in partnership) where—
  - (a) the company is within the charge to corporation tax in relation to the trade, and
  - (b) the trade is not an excluded trade.
- (2) If an election by a company for the purposes of this subsection has effect, “qualifying trade” also includes a trade carried on by the company (otherwise than in partnership) where—
  - (a) the trade is an excluded trade within—
    - (i) section 357XB (lending and investment),
    - (ii) section 357XC (investment management), or
    - (iii) section 357XE (re-insurance trade), and
  - (b) the trade includes any back-office activities.
- (3) An election for the purposes of subsection (2)—
  - (a) must be made by notice to an officer of Revenue and Customs,
  - (b) must specify the first accounting period (“the specified accounting period”) in relation to which it is to have effect,

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*Changes to legislation:* There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 357KB. (See end of Document for details)

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- (c) must be made before the end of the period of 12 months beginning with the end of the specified accounting period, and
  - (d) if made in accordance with paragraphs (a) to (c)—
    - (i) has effect in relation to the specified accounting period and subsequent accounting periods, and
    - (ii) is irrevocable.
- (4) For the meaning of “excluded trade”, and for power to make provision about the meaning of “back-office activities”, see Chapter 17.]

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**Textual Amendments**

- F1** Pt. 8B inserted (with effect in accordance with s. 5 of the amending Act) by [Corporation Tax \(Northern Ireland\) Act 2015 \(c. 21\), s. 1](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 357KB.