



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 12

#### REAL ESTATE INVESTMENT TRUSTS

### CHAPTER 9

#### LEAVING THE UK REIT REGIME

##### *Notice to leave regime*

##### **[<sup>F1</sup>573A Notice under section 572: condition D in section 528 not met**

- (1) An officer of Revenue and Customs may give a notice under section 572(1) if—
  - (a) at any time during the first 3-year period, condition D in section 528 is not met, and
  - (b) as at that time, subsection (2) has applied to a member of the group or the company (as the case may be) for a period exceeding 3 years or for a number of periods which in total exceed 3 years.
- (2) This subsection applies to a company at any time when—
  - (a) the company is, or is a member of, a UK REIT,
  - (b) condition D in section 528 is not met in relation to the UK REIT, and
  - (c) the first 3-year period in relation to the UK REIT has not ended.
- (3) Neither subsection (1)(a) nor subsection (2)(b) covers cases in which condition D in section 528 is not met as a result of—
  - (a) the principal company of a group UK REIT becoming a member of another group UK REIT, or
  - (b) a company UK REIT becoming a member of a group UK REIT.
- (4) Subsection (5) applies if—

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*Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 573A. (See end of Document for details)*

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- (a) a company ceases to carry on a business (“the transferred business”) which it carried on at a time (“the relevant time”) when subsection (2) applied to the company, and
  - (b) another company (“company X”) begins to carry on the transferred business.
- In paragraph (a) the reference to a business includes a part of a business.
- (5) Subsection (2) is to be taken to have applied at the relevant time to the following companies—
- (a) company X, and
  - (b) if company X subsequently ceases to carry on the transferred business (or any part of it), any other companies which from time to time carry on the transferred business (or any part of it).
- (6) In this section “the first 3-year period” has the meaning given by section 527(8).
- (7) If a notice is given under section 572(1) in a case within this section, subsection (8) applies instead of section 572(4)(a).
- (8) The group or company (as the case may be) is to be taken to have ceased to be a UK REIT on—
- (a) the first day of accounting period 1, or
  - (b) such later day as may be specified by the officer of Revenue and Customs in the notice.]

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**Textual Amendments**

- F1** S. 573A inserted (with effect in accordance with Sch. 4 para. 13(2) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 4 para. 11](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 573A.