
Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Cross Heading: Income Tax (Trading and Other Income) Act 2005 (c. 5). (See end of Document for details)

SCHEDULES

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

TRANSFER PRICING AND ADVANCE PRICING AGREEMENTS

Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 120 ITTOIA 2005 is amended as follows.
- 121 (1) Amend section 172F (transfer pricing rules to take precedence over sections 172D and 172E) as follows.
- (2) In subsection (1)(a) for “Schedule 28AA to ICTA” substitute “ Part 4 of TIOPA 2010 ”.
- (3) In subsection (1)(b) for “that Schedule” substitute “ that Part ”.
- (4) In subsection (2) for “Schedule 28AA to ICTA without falling to be adjusted under that Schedule” substitute “ Part 4 of TIOPA 2010 without falling to be adjusted under that Part ”.
- (5) For subsection (2)(a) and (b) substitute—
- “(a) the condition in section 147(1)(a) of TIOPA 2010 is met, and
 - (aa) the participation condition is met (see subsection (2B)), but
 - (b) either—
 - (i) one of the conditions in section 147(1)(c) and (d) of TIOPA 2010 is not met, or
 - (ii) one of the exceptions mentioned in subsection (2A) applies.”
- (6) After subsection (2) insert—
- “(2A) The exceptions are those in—
- (a) section 447(5) of CTA 2009 (exchange gains or losses from loan relationships),
 - (b) section 694(8) of CTA 2009 (exchange gains or losses from derivative contracts),
 - (c) section 213 of TIOPA 2010 (saving for provisions relating to capital allowances), and
 - (d) section 214 of TIOPA 2010 (saving for provisions relating to chargeable gains).

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(2B) Section 148 of TIOPA 2010 (when the participation condition is met) applies for the purposes of subsection (2)(aa) as it applies for the purposes of section 147(1)(b) of TIOPA 2010.”

122 In section 173(2) (trading stock not to be valued if paragraph 1(2) of Schedule 28AA to ICTA has effect) for “paragraph 1(2) of Schedule 28AA to ICTA” substitute “section 147(3) or (5) of TIOPA 2010”.

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