Finance Act 2012

CHAPTER 14

FINANCE ACT 2012

PART 1
INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1
INCOME TAX AND CORPORATION TAX CHARGES AND RATE BANDS

Income tax
1 Charge for 2012-13 and rates for 2012-13 and subsequent tax years
2 Basic rate limit for 2012-13
3 Personal allowance for 2012-13 for those aged under 65
4 Personal allowances from 2013

Corporation tax
5 Main rate of corporation tax for financial year 2012
6 Charge and main rate for financial year 2013
7 Small profits rate and fractions for financial year 2012

CHAPTER 2
INCOME TAX: GENERAL

Child benefit
8 High income child benefit charge
Anti-avoidance

9 Post-cessation trade or property relief: tax-generated payments or events
10 Property loss relief against general income: tax-generated agricultural expenses
11 Gains from contracts for life insurance etc
12 Settlements: income originating from settlors other than individuals

Reliefs

13 Champions League final 2013
14 Cars: security features not to be regarded as accessories
15 Termination payments to MPs ceasing to hold office
16 Employment income exemptions: armed forces

Other provisions

17 Taxable benefits: “the appropriate percentage” for cars for 2014-15
18 Qualifying time deposits

CHAPTER 3

CORPORATION TAX: GENERAL

Support for business

19 Profits arising from the exploitation of patents etc
20 Relief for expenditure on R&D
21 Real estate investment trusts

Anti-avoidance

22 Treatment of the receipt of manufactured overseas dividends
23 Loan relationships: debts becoming held by connected company
24 Companies carrying on businesses of leasing plant or machinery

Insurance

25 Corporate members of Lloyd’s: stop-loss insurance and quota share contracts
26 Abolition of relief for equalisation reserves: general insurers
27 Election to accelerate receipts under s.26(4)
28 Deemed receipts under s.26(4): double taxation relief
29 Transfer of whole or part of the business
30 Abolition of relief for equalisation reserves: Lloyd’s corporate members etc

Miscellaneous

31 Tax treatment of financing costs and income
32 Group relief: meaning of “normal commercial loan”
33 Company distributions
CHAPTER 4
CAPITAL GAINS

34 Annual exempt amount
35 Foreign currency bank accounts
36 Collective investment schemes: chargeable gains
37 Roll-over relief

CHAPTER 5
MISCELLANEOUS

Enterprise incentives

38 Seed enterprise investment scheme
39 Enterprise investment scheme
40 Venture capital trusts

Capital allowances

41 Plant and machinery: restricting exception for manufacturers and suppliers
42 Plant and machinery allowances: anti-avoidance
43 Plant and machinery allowances: fixtures
44 Expenditure on plant and machinery for use in designated assisted areas
45 Allowances for energy-saving plant and machinery
46 Plant and machinery: long funding leases

Foreign income and gains

47 Foreign income and gains

Pensions

48 Employer asset-backed pension contributions etc

Charitable giving etc

49 Gifts to the nation
50 Gift aid: giving through self-assessment return
51 Relief for gift aid and other income of charities etc
52 Meaning of “community amateur sports club”

Other provisions

53 Site restoration payments
54 Changes of accounting policy

PART 2
INSURANCE COMPANIES CARRYING ON LONG-TERM BUSINESS

CHAPTER 1
INTRODUCTORY
Outline of provisions of Part

55 Overview

Meaning of “life assurance business”

56 Meaning of “life assurance business”

Meaning of “basic life assurance and general annuity business”

57 Meaning of “basic life assurance and general annuity business”
58 Section 57: meaning of “pension business”
59 Section 57: meaning of “child trust fund business”
60 Section 57: meaning of “individual savings account business”
61 Section 57: meaning of “overseas life assurance business”
62 Section 57: meaning of “protection business”

Meaning of “long-term business” and “PHI business”

63 Meaning of “long-term business” and “PHI business”

Meaning of contract of “insurance” or “long-term insurance” and “insurance company”

64 Meaning of “contract of insurance” and “contract of long-term insurance”
65 Meaning of “insurance company”

CHAPTER 2

CHARGE TO TAX ON I - E BASIS ETC

Separate businesses etc

66 Separate businesses for BLAGAB and other long-term business
67 Exception where BLAGAB small part of long-term business

BLAGAB taxed on I - E basis

68 Charge to tax on I - E profit
69 Exclusion of charge under s.35 of CTA 2009 etc
70 Rules for calculating I - E profit or excess BLAGAB expenses

Non-BLAGAB long-term business

71 Charge to tax on profits of non-BLAGAB long-term business

PHI only business

72 Companies carrying on only PHI business

CHAPTER 3

THE I - E BASIS

Introduction

73 The I - E basis
Definitions of expressions comprising “I”

74 Meaning of “income”
75 Meaning of “BLAGAB chargeable gains” etc

Definitions of expressions comprising “E”

76 Meaning of “adjusted BLAGAB management expenses”
77 Section 76: meaning of “ordinary BLAGAB management expenses” etc
78 Section 76: meaning of other expressions
79 Spreading of acquisition expenses
80 Section 79: meaning of “acquisition expenses”
81 Amounts treated as ordinary BLAGAB management expenses
82 Restrictions in relation to ordinary BLAGAB management expenses
83 General annuity business
84 General annuity business: meaning of “steep-reduction annuity” etc
85 General annuity business: payments made in pre-1992 accounting periods

Special rules applying to I - E basis

86 Separate property businesses for BLAGAB etc
87 Losses from property businesses where land held for long-term business
88 Loan relationships, derivative contracts and intangible fixed assets
89 Miscellaneous income and losses
90 Investment return where risk in respect of policy or contract re-insured
91 Regulations under section 90(4): supplementary provision

Deemed I - E receipts

92 Certain BLAGAB trading receipts to count as deemed I - E receipts

Minimum profits charge

93 Minimum profits test
94 Adjustment of I - E profit or excess BLAGAB expenses

Non-BLAGAB allowable losses

95 Use of non-BLAGAB allowable losses to reduce I - E profit

Overseas life insurance companies

96 Expenses referable to exempt FOTRA profits

CHAPTER 4

APPORTIONMENT RULES FOR I - E CHARGE

Introduction

97 Application of Chapter

Allocation of income, losses and expenses

98 Commercial allocation
Allocation of chargeable gains and allowable losses on disposals of assets

99 Application of sections 100 and 101
100 Assets wholly or partly matched to BLAGAB liabilities
101 Commercial allocation for disposals not wholly dealt with by section 100

CHAPTER 5

I - E PROFIT: POLICYHOLDERS’ RATE OF TAX

Tax rate on policyholders’ share of I - E profit

102 Policyholders’ rate of tax on policyholders’ share of I - E profit
103 Rules for determining policyholders’ share of I - E profit
104 Meaning of “the adjusted amount”
105 Meaning of “BLAGAB non-taxable distributions” and “shareholders’ share”

Policyholder tax and calculation of BLAGAB trade profit or loss

106 Deduction for current policyholder tax
107 Expenses or receipts for deferred policyholder tax
108 Meaning of “the closing deferred policyholder tax balance” etc

CHAPTER 6

TRADE CALCULATION RULES APPLYING TO LONG-TERM BUSINESS

109 Application of Chapter
110 Allocations to policyholders
111 Dividends and other distributions
112 Index-linked gilt-edged securities
113 Receipts or expenses relating to long-term business fixed capital

CHAPTER 7

TRADING APPORTIONMENT RULES

114 Application of Chapter
115 Commercial allocation of accounting profit or loss and tax adjustments

CHAPTER 8

ASSETS HELD FOR PURPOSES OF LONG-TERM BUSINESS

Transfers of assets from different categories

116 UK life insurance companies
117 Overseas life insurance companies: rule corresponding to s.116
118 Transfers of business and transfers within a group

Share pooling rules

119 UK life insurance companies
Overseas life insurance companies: rule corresponding to s.119
Sections 119 and 120: supplementary

**Long-term business fixed capital**

Assets forming part of long-term business fixed capital

**CHAPTER 9**

**RELIEF FOR BLAGAB TRADE LOSSES ETC**

**The reliefs**

Relief for BLAGAB trade losses against total profits
Carry forward of BLAGAB trade losses against subsequent profits
Group relief

**Restrictions**

Restrictions in respect of non-trading deficit
No relief against policyholders’ share of I - E profit

**CHAPTER 10**

**TRANSFERS OF LONG-TERM BUSINESS**

**Transfers of BLAGAB**

Relief for transferee in respect of transferor’s BLAGAB expenses
Intra-group transfers and demutualisation
Transfers between non-group companies: present value of in-force business

**Transfers of non-BLAGAB long-term business**

Application of ss. 129 and 130 to transfers of non-BLAGAB long-term business

**Transfers of long-term business: anti-avoidance**

Anti-avoidance
Clearance procedure
Section 133: supplementary

**Interpretation**

Meaning of “group” of companies

**CHAPTER 11**

**DEFINITIONS**

Meaning of “BLAGAB trade profit” and “BLAGAB trade loss”
Meaning of “the long-term business fixed capital”
Meaning of assets that are “matched to” liabilities
Minor definitions
CHAPTER 12

SUPPLEMENTARY

Powers conferred on Treasury or HMRC Commissioners

142 Power to amend Part 2 etc
143 Power to amend definition of “insurance business transfer scheme” etc
144 Power to modify provisions applying to overseas life insurance companies
145 Orders and regulations

Minor and consequential amendments and transitional provision

146 Minor and consequential amendments
147 Transitional provision

Commencement etc

148 Commencement
149 Accounting periods straddling 1 January 2013

PART 3

FRIENDLY SOCIETIES CARRYING ON LONG-TERM BUSINESS

Outline of provisions of Part

150 Overview

Long-term business rules to apply to friendly societies

151 Friendly societies subject to same basic rules as mutual insurers
152 Friendly societies subject to transfer of business rules

Exempt BLAGAB or eligible PHI business

153 Exemption for certain BLAGAB or eligible PHI business
154 Meaning of “BLAGAB or eligible PHI business”
155 Meaning of “exempt” BLAGAB or eligible PHI business
156 Societies with no provision for assuring gross sums exceeding £2,000 etc
157 Transfers to friendly societies
158 Transfers from friendly societies to insurance companies etc
159 Exception in case of breach of maximum benefits payable to members

Exempt BLAGAB or eligible PHI business: benefits payable by friendly societies etc

160 Maximum benefits payable to members
161 Section 160: supplementary
162 Section 160: statutory declarations

Exempt BLAGAB or eligible PHI business: directions to old societies

163 Directions given to old societies
Exemption for other business

164 Societies registered before 1 June 1973, etc
165 Incorporated friendly societies
166 Transfers from friendly societies to insurance companies etc
167 Transfers between friendly societies
168 Withdrawal of qualifying status
169 Payments by non-qualifying societies treated as qualifying distributions

Miscellaneous

170 Transfer schemes under s.6(5) of FSA 1992
171 Exemption for unregistered friendly societies

Interpretation

172 Minor definitions
173 Abbreviations
174 Index of defined terms

Regulations

175 Regulations

Consequential amendments and transitional provision

176 Consequential amendments
177 Transitional provision

Commencement etc

178 Commencement
179 Accounting periods straddling 1 January 2013

PART 4
CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

180 Controlled foreign companies and foreign permanent establishments

PART 5
OIL

181 Transfers within a group by companies carrying on ring fence trade
182 Supplementary charge
183 Relief in respect of decommissioning expenditure
184 Reduction of supplementary charge for certain oil fields

PART 6
EXCISE DUTIES

Tobacco products duty

185 Rates of tobacco products duty

Alcoholic liquor duties

186 Rates of alcoholic liquor duties
187 Repeal of drawback on British compounds and spirits of wine

Hydrocarbon oil etc duties
188 Rates of duty and rebates from 1 August 2012 to 31 December 2012
189 Rebated fuel: private pleasure craft

Air passenger duty
190 Air passenger duty

Gambling duties
191 Machine games duty
192 Amusement machine licence duty
193 Rates of gaming duty
194 Remote gambling: double taxation relief

Vehicle excise duty
195 VED rates for light passenger vehicles, light goods vehicles, motorcycles etc

PART 7
VALUE ADDED TAX
196 Changes to the categorisation of supplies
197 Exempt supplies
198 Supply of goods or services by public bodies
199 Relief from VAT on low value goods: restriction relating to Channel Islands
200 Group supplies using an overseas member
201 Face-value vouchers
202 Power to require notification of arrival of means of transport in UK
203 Non-established taxable persons
204 Administration of VAT

PART 8
OTHER TAXES
Landfill tax
205 Standard rate of landfill tax
206 Landfill sites in Scotland

Climate change levy
207 Climate change levy

Inheritance tax
208 Indexation of rate bands
209 Gifts to charities etc
210 Settled property: effect of certain arrangements
Bank levy

The bank levy

Stamp duty land tax, stamp duty reserve tax and stamp duty

Prevention of avoidance: subsales etc
Rate in respect of residential property where consideration over £2m
Higher rate for certain transactions
Disclosure of stamp duty land tax avoidance schemes
Health service bodies
Collective investment schemes: stamp duty and stamp duty reserve tax

PART 9
MISCELLANEOUS MATTERS

International matters
Agreement between UK and Switzerland
Penalties: offshore income etc
International military headquarters, EU forces, etc

Financial sector regulation
Tax consequences of financial sector regulation

Incapacitated persons and minors
Removal of special provision for incapacitated persons and minors

Administration
Tax agents: dishonest conduct
Information powers
PAYE regulations: information

High value residential property or dwellings
New tax on ownership of high-value residential properties or dwellings

Miscellaneous reliefs etc
Repeals of miscellaneous reliefs etc

PART 10
FINAL PROVISIONS

Interpretation
Short title

SCHEDULES
SCHEDULE 1 — High income child benefit charge
The high income child benefit charge
Consequential amendments
After section 13 of the Social Security Administration Act 1992...
4 After section 11 of the Social Security Administration (Northern Ireland)...
5 (1) ITEPA 2003 is amended as follows.
6 (1) ITA 2007 is amended as follows.
7 Commencement

SCHEDULE 2 — Profits arising from the exploitation of patents etc

PART 1 — AMENDMENTS OF CTA 2010
1 (1) In CTA 2010, after Part 8 insert— PART 8A...

PART 2 — AMENDMENTS OF TIOPA 2010
2 In Part 4 of TIOPA 2010 (transfer pricing), Chapter 3...
3 In section 166 (exemption for small and medium-sized enterprises), in...
4 After section 167 insert— Small enterprises: exception from exemption: transfer...
5 In section 170 (appeals against transfer pricing notices), in subsection...
6 In section 171 (tax returns where transfer pricing notice given), ...

PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISION
7 Application
8 Special treatment of profits from patents etc to be phased in

SCHEDULE 3 — Relief for expenditure on R&D

1 Introductory
2 Amount of relief for expenditure on R&D by small or medium-sized enterprises (“SMEs”) ...
3 Removal of R&D threshold
4 (1) Chapter 3 (relief for SMEs: R&D sub-contracted to SME)...
5 (1) Chapter 4 (relief for SMEs: subsidised and capped expenditure...
6 (1) Chapter 5 (relief for large companies) is amended as...
7 (1) Chapter 7 (relief for SMEs and large companies: vaccine...
8 In consequence of the amendments made by paragraphs 3 to...
9 Company not a going concern when in administration or liquidation
10 (1) Section 1046 (relief only available where company is going...
11 (1) Section 1057 (tax credit only available where company is...
12 Chapter 7 (relief for SMEs and large companies: vaccine research...
13 (1) Section 1094 (relief only available to SME where company...
14 (1) Section 1106 (tax credit only available where company is ...
15 Removal of limit on amount of tax credit based on PAYE and NIC liabilities
16 Abolition of vaccine research relief for SMEs
17 In section 1042 (“relevant research and development”), in...
18 In section 1046 (relief only available where company is going...
19 In section 1057 (tax credit only available where company is...
20 Chapter 7 (relief for SMEs and large companies: vaccine research...
21 (1) Section 1085 (overview of Chapter) is amended as follows....
22 (1) Section 1087 (deduction in calculating profits of trade) is...
23 (1) In section 1088 (large companies: declaration about effect of...
24 Omit sections 1089 and 1090 (which relate only to SMEs),...
25 (1) In section 1091 (large companies: amount of deduction), in...
26 Omit sections 1092 to 1096 and 1099 (which relate only...
27 (1) In section 1100 (large companies: qualifying expenditure “for” an...
28 Omit sections 1103 to 1111 (tax credits),
29 (1) Section 1112 (artificially inflated claims for relief or tax...
30 The heading of Chapter 7 becomes “Relief for large companies:...
31 (1) Chapter 8 (cap on aid for R&D) is amended...
32 In consequence of the amendments made by paragraphs 16 to...
33 Qualifying expenditure on externally provided workers
34 (1) Section 1128 (“externally provided worker”) is amended as follows....
35 (1) Section 1129 (connected persons) is amended as follows.
36 (1) Section 1130 (election for connected persons treatment) is amended...
37 In section 1131 (qualifying expenditure on externally provided workers: other...
38 Application
39 The amendments made by paragraphs 3 to 8 and 15...
40 The amendments made by paragraphs 9 to 14 have effect...

SCHEDULE 4 — Real estate investment trusts
1 Introduction
2 Being a UK REIT: conditions for company - close companies
3 In section 527 (being a UK REIT in relation to...
4 (1) Section 528 (conditions for company) is amended as follows....
5 In section 558 (demergers: disposal of asset) in subsections (3)...
6 In section 559 (demergers: company leaving group UK REIT) in...
7 In section 561 (notice of breach of relevant Chapter 2...
8 (1) Section 562 (breach of conditions C and D in...
9 After section 562 insert— Breach of condition D in section...
10 (1) Section 572 (termination by notice given by HMRC) is...
11 After section 573 insert— Notice under section 572: condition D...
12 (1) Section 577 (multiple breaches of conditions in Chapter 2)...
13 (1) The amendments made by paragraph 2 have effect in...
14 Being a UK REIT: conditions for company - trading of shares on recognised stock exchange
15 In section 528 (conditions for company) in subsection (3) for...
16 After section 528 insert— Further condition relating to shares (1) In the case of a group UK REIT, the...
17 In section 561 (notice of breach of relevant Chapter 2...
18 Before section 563 insert— Breach of further condition relating to...
19 (1) Section 572 (termination by notice given by HMRC) is...
20 Before section 574 insert— Notice under section 572: further condition...
21 (1) Subject to what follows, the amendments made by paragraphs...
22 Being a UK REIT: condition as to distribution of profits
23 After section 530 insert— Condition as to distribution of profits:....
24 In section 564 (breach of condition as to distribution of...
25 (1) Section 565 (which defines the amount to be charged...
26 (1) The amendment made by paragraph 22 has effect in...
27 Being a UK REIT: conditions as to balance of business
28 In section 547 (funds awaiting reinvestment) omit subsection (3).
29 (1) Section 566 (breach of condition B in section 531...
30 Omit section 567 (breach of condition B in section 531...
31 In section 568 (breach of balance of business conditions after...
32 (1) The amendments made by paragraphs 27, 28 and 31...
33 Abolition of entry charge
34 (1) In section 545 (cancellation of tax advantage) in subsection...
35  (1) In section 556 (disposal of assets) omit subsection (4)...
36  (1) In section 558 (demergers: disposal of asset) in subsection...
37  In section 559 (demergers: company leaving group UK REIT) in...
38  In section 583 (overview of Chapter 10 relating to joint...
39  Omit sections 595 to 597 (additional entry charges in cases...
40  Financing cost ratio
41  (1) Section 544 (meaning of “property financing costs” etc) is...
42  The amendments made by paragraphs 40 and 41 have effect...
43  Disposal of assets
44  The amendments made by paragraph 43 have effect in relation...

SCHEDULE 5 — Tax treatment of financing costs and income
1  Part 7 of TIOPA 2010 (tax treatment of financing costs...
2  In section 262 (UK net debt of worldwide group for...
3  In section 276 (disallowance of deductions: appointment of authorised company...
4  In section 280 (statement of allocated disallowances: requirements), after subsection...
5  In section 288 (exemption of financing income: appointment of authorised...
6  In section 292 (statement of allocated exemptions: requirements), after subsection...
7  In section 296 (failure of reporting body to submit statement...
8  In Chapter 6 (tax avoidance), before section 306 insert— Schemes...
9  (1) Section 313 (the financing expense amounts of a company)...
10  (1) Section 314 (the financing income amounts of a company)...
11  In section 316 (group treasury companies), omit subsection (4).
12  (1) Section 329 (the tested expense amount) is amended as...
13  (1) Section 330 (the tested income amount) is amended as...
14  After section 331 insert— Elections disapplying sections 329(5) and 330(5)...
15  (1) Section 337 (meaning of “the worldwide group”) is amended...
16  (1) In section 339 (meaning of “ultimate parent”), subsection (1)...
17  In section 348 (non-existent financial statements of the worldwide group),...
18  After section 348 insert— Financial statements: business combinations to which...
19  In section 351 (expressions taking their meaning from international accounting...
20  In section 353 (other expressions), at the appropriate place insert—...
21  After section 353A insert— Power to make regulations where accounting...
22  (1) The amendment made by paragraph 21 has effect in...

SCHEDULE 6 — Seed enterprise investment scheme
PART 1 — THE SCHEME
1  In ITA 2007, after Part 5 (enterprise investment scheme) insert—...
PART 2 — RELIEF FOR CAPITAL GAINS
2  Introductory
3  Disposal of shares to which SEIS relief is attributable
4  Seed enterprise investment scheme: re-investment relief
5  After Schedule 5B insert— SCHEDULE 5BB Seed enterprise investment scheme;...
PART 3 — CONSEQUENTIAL AMENDMENTS

6 ITA 2007
7 In section 2 (overview of Act), after subsection (5) insert—
8 In section 26 (tax reductions), in subsection (1)(a), after the...
9 In section 27 (order of deducting tax reductions: individual), in...
10 In section 169 (directors qualifying for relief despite connection), in...
11 In section 172 (overview of Chapter 3), after paragraph (aa)...
12 In section 173A (enterprise investment scheme: maximum amount raised annually... After that section insert— The spending of money raised by...
13 (1) Section 246 (identification of shares on a disposal) is...
14 In section 286 (qualifying holdings: introduction), in subsection (3), after...
15 In section 292A (venture capital trusts: maximum amount raised annually...
16 After that section insert— The spending of money raised by...
17 (1) Schedule 4 (index of defined expressions) is amended as...
18 TCGA 1992
19 (1) Section 150A (enterprise investment scheme) is amended as follows....
20 (1) Section 150B (enterprise investment scheme: reduction of relief) is...
21 In Schedule 5B (enterprise investment scheme: re-investment), in paragraph 2...
22 TMA 1970

PART 4 — COMMENCEMENT

24 (1) Subject to sub-paragraphs (2) and (3), the amendments made...

SCHEDULE 7 — Enterprise investment scheme

PART 1 — ENTERPRISE INVESTMENT SCHEME

1 Introduction
2 Minimum subscription
3 Increase in amount of relief
4 Loan capital
5 Overview of Chapter 3
6 Relaxation of the shares requirement
7 Increase in the maximum amount permitted to be raised annually
8 Acquisition of shares or stock
9 No disqualifying arrangements requirement
10 Meaning of “qualifying business activity”
11 Increase in the gross assets limits
12 Relaxation of restriction on number of employees
13 Subsidised generation or export of electricity
14 After section 198 insert— Excluded activities: subsidised generation or export...
15 In section 199 (excluded activities: provision of services or facilities...
16 Powers to amend
17 Disposal of shares
18 Date from which interest is chargeable
19 Information
20 Approved investment fund as nominee
21 Interpretation
22 Commencement and transitional provision
23 (1) The amendments made by paragraphs 7(2), 11 and 12...
(1) Subject to sub-paragraph (2), the amendments made by paragraphs...

PART 2 — ENTERPRISE INVESTMENT SCHEME: CHARGEABLE GAINS

Introduction
Disposal of shares to which EIS relief is attributable
Accordingly, in Schedule 1 to FA 2008, paragraph 48 is...
Maximum annual investment
No disqualifying arrangements
Information
Meaning of “arrangements”
Commencement

(1) The amendments made by paragraphs 27, 28, 30 and...

The amendment made by paragraph 32 is treated as having...

SCHEDULE 8 — Venture capital schemes

Introduction
VCT approvals
After section 280A insert— The investment limits condition (1) This section applies for the purposes of the investment...
Qualifying holdings: introduction
Relaxation of maximum qualifying investment requirement
Increase in the maximum amount permitted to be raised annually
Acquisition of shares
Increase in the gross assets limits
Relaxation of restriction on number of employees
No disqualifying arrangements requirement
Subsidised generation or export of electricity
After section 309 insert— Excluded activities: subsidised generation or export...
In section 310 (excluded activities: provision of services or facilities...
Powers to amend
Information
In section 313 (interpretation of Chapter 4), in subsection (5),...
Consequential amendment
Commencement and transitional provision
(1) The amendments made by paragraphs 4, 5, 6(1) and...
(1) The amendments made by paragraphs 6(2), 8 and 9...
(1) Paragraph 7 is to be treated as having come...
(1) Subject to sub-paragraph (2), the amendments made by paragraphs...

SCHEDULE 9 — Capital allowances for plant and machinery: anti-avoidance

Transactions to obtain allowances
Restrictions on writing-down allowances
In section 214 of that Act (connected persons), after “218”...
In section 216 of that Act (sale and leaseback, etc),...
(1) Section 218 of that Act (restriction on B’s qualifying...
After section 218 of that Act insert— Restrictions on writing-down...
Restriction of exception for manufacturers and suppliers
Relevant transactions
Commencement

SCHEDULE 10 — Plant and machinery allowances: fixtures

Introductory
Changes in ownership
In section 198 (election to apportion sale price on sale,...
(1) Section 201 (elections under sections 198 and 199: procedure)... (1) In section 563 (procedure for determining certain questions affecting...
Fixtures on which business premises renovation allowance has been made
In section 9 (interaction between fixtures claims and other claims),...
In section 57 (available qualifying expenditure), in subsection (3), after...
In section 198 (election to apportion sale price on sale...
In section 199 (election to apportion capital sum given by...
Commencement and transitionals
The amendments made by paragraph 6 to 10 have effect—...
(1) Where (ignoring this sub-paragraph) plant or machinery would be...

SCHEDULE 11 — Expenditure on plant and machinery for use in designated assisted areas
CAA 2001 is amended as follows.
In section 39 (first-year allowances available for certain types of...
After section 45J insert— Expenditure on plant and machinery for...
In section 46 (general exclusions applying to first-year qualifying expenditure),...
(1) Section 52 (first-year allowances) is amended as follows.
In section 52A (prevention of double relief) for the words...
(1) In Chapter 16B (cap on first-year allowances: zero-emission goods...
The amendments made by this Schedule have effect for chargeable...

SCHEDULE 12 — Foreign income and gains
PART 1 — INCREASED REMITTANCE BASIS CHARGE
Increased charge
(1) Section 809C (claim for remittance basis by long-term UK...
(1) Section 809H (claim for remittance basis by long-term UK...
For section 809V substitute— Money paid to the Commissioners (1) Subsection (2) applies to income or chargeable gains of...
(1) Section 52 (first-year allowances) is amended as follows.
In section 52A (prevention of double relief) for the words...
(1) In Chapter 16B (cap on first-year allowances: zero-emission goods...
The amendments made by this Schedule have effect for chargeable...

PART 2 — REMITTANCE FOR INVESTMENT PURPOSES
Relief for investments
After section 809V insert— Business investment relief Money or other...
After the sections inserted by paragraph 7 insert the heading...
Immediately before section 809X insert the heading “Exempt property relief”....
Formerly exempt property used to make investment
In section 809Z2 (personal use rule), in subsection (2), omit...
In section 809Z4 (temporary importation rule), in subsection (3)—
Interpretation provisions
In section 809Z7 (interpretation of Chapter), omit subsection (7).
For the heading of that section substitute “Meaning of “foreign...
After that section insert— Meaning of “the disposal proceeds” (1) In this Chapter, in relation to a sale or...

PART 3 — SALES OF EXEMPT PROPERTY
18   Relief from deemed remittance rule
19   Application of Part 3
   PART 4 — NOMINATED INCOME
20   Disapplication of ordering rules
21   Application of Part 4

SCHEDULE 13 — Employer asset-backed pension contributions etc
   PART 1 — DENIAL OF RELIEF FOR CONTRIBUTIONS PAID DURING PERIOD 29
   NOVEMBER 2011 TO 21 FEBRUARY 2012
1   In Chapter 4 of Part 4 of FA 2004 (registered...  
2   In section 280(1) of FA 2004 (abbreviations)—
3   (1) The amendment made by paragraph 1 above has effect...
   PART 2 — TRANSITIONAL PROVISION RELATING TO PART 1
4   Application and interpretation
5   For the purposes of this Part of this Schedule—
6   (1) This paragraph applies for the purposes of this Part...
7   (1) In this Part of this Schedule “the completion day”...
8   (1) The events falling within this paragraph are those listed...
9   Certain tax consequences not to have effect
10  (1) This paragraph applies if— (a) the section which would...
11  (1) This paragraph applies if— (a) the section which would...
12  Adjustments
13  (1) This paragraph applies if amount A exceeds the sum...
14  If the sum of amounts B and C exceeds amount...
   PART 3 — DENIAL OF RELIEF FOR CONTRIBUTIONS PAID ON OR AFTER 22
   FEBRUARY 2012
15  In Chapter 4 of Part 4 of FA 2004 (registered...  
16  In section 280(1) of FA 2004 (abbreviations)—
17  (1) Subject to what follows, the amendments made by paragraphs...
   PART 4 — TRANSITIONAL PROVISION RELATING TO PART 3
18  Application and interpretation
19  For the purposes of this Part of this Schedule—
20  (1) This paragraph applies for the purposes of this Part...
21  (1) In this Part of this Schedule “the completion day”...
22  (1) The events falling within this paragraph are those listed...
23  Certain tax consequences not to have effect
24  (1) This paragraph applies if— (a) the section which would...
25  (1) This paragraph applies if— (a) the section which would...
26  (1) This paragraph applies if, apart from this Part of...
27  (1) This paragraph applies if, apart from this Part of...
28  (1) Section 196G of FA 2004 (as inserted by paragraph...
29  Adjustments
30  (1) This paragraph applies if amount A exceeds the sum...
31  If the sum of amounts B and C exceeds amount...
   PART 5 — OTHER PROVISION RELATING TO FINANCE ARRANGEMENTS
32  Chapter 5B of Part 13 of ITA 2007
33  In section 809BZA (type 1 finance arrangements: definition) after
   subsection...
34  (1) Section 809BZF (type 2 finance arrangements: definition) is
   amended...
35  In section 809BZH (type 2 finance arrangements: certain tax
   consequences...
36 In section 809BZJ (type 3 finance arrangements: definition) after subsection...
37 Chapter 2 of Part 16 of CTA 2010
38 In section 758 (type 1 finance arrangements: definition) after subsection...
39 (1) Section 763 (type 2 finance arrangements: definition) is amended...
40 In section 765 (type 2 finance arrangements: certain tax consequences)...
41 In section 767 (type 3 finance arrangements: definition) after subsection...
42 Commencement

SCHEDULE 14 — Gifts to the nation
   PART 1 — INTRODUCTION
1 Qualifying gifts
   PART 2 — INCOME TAX AND CAPITAL GAINS TAX
2 Taxes affected
3 The basic rule
4 The portion treated as satisfied
5 Order in which benefit is applied
6 Effect of basic rule on interest and penalties
7 Changes to N’s tax liability
8 Gifts set aside etc
9 Suspension pending negotiations
10 (1) Suspension under paragraph 9 of a potential donor’s obligation...
11 Conclusion of negotiations
   PART 3 — CORPORATION TAX
12 Taxes affected
13 The basic rule
14 The portion treated as satisfied
15 Effect of basic rule on interest and penalties
16 Changes to C’s tax liability
17 Gifts set aside etc
18 Suspension pending negotiations
19 (1) Suspension under paragraph 18 of a potential donor’s obligation...
20 Conclusion of negotiations
   PART 4 — GENERAL PROVISION
21 Orders
22 Pre-eminent property
23 The relevant Minister
24 General interpretation
25 Nothing in this Schedule is to give rise to any...
   PART 5 — RELATED CHANGES
26 IHTA 1984
27 In section 25 (gifts for national purposes etc), after subsection...
28 In section 26A (potentially exempt transfer of property subsequently held)...
29 (1) Section 32 (conditionally exempt transfers: chargeable events) is amended...
30 (1) Section 32A (associated properties) is amended as follows.
31 In section 33 (amount of charge under section 32), in...
32 In section 34 (reinstatement of transferor’s cumulative total), in subsection...
33 Estate duty etc
PART 6 — COMMENCEMENT

(1) Parts 2 and 3 of this Schedule have effect...

SCHEDULE 15 — Relief in respect of gift aid and other income

1 Claims by charitable trusts etc
2 Claims by charitable companies etc
3 (1) In Chapter 2 (gifts and other payments), section 477A...
4 In Chapter 3 (other exemptions), after section 491 insert— Claims...
5 Community amateur sports clubs: gift aid and other income
6 After section 661C insert— Gifts qualifying for gift aid relief...
7 After section 665 insert— Claims Claims in relation to interest...
8 In consequence of the provision made by paragraph 6, in...
9 Treatment of income tax deducted or repaid
10 (1) Section 967 of CTA 2010 (set-off of income tax...
11 Administration of claims under ITA 2007
12 In consequence of the amendments made by paragraph 11, in...
13 Administration of claims under CTA 2010
14 (1) Paragraph 9 (claims that cannot be made without a...
15 (1) Paragraph 57 (claims or elections affecting a single accounting...
16 In consequence of the amendments made by paragraphs 14 and...
17 Application

SCHEDULE 16 — Part 2: minor and consequential amendments

PART 1 — AMENDMENTS OF ICTA

1 ICTA is amended as follows.
2 Omit section 76 (expenses of insurance companies).
3 Omit section 76ZA (payments for restrictive undertakings).
4 Omit section 76ZB (seconded employees).
5 Omit sections 76ZC to 76ZE (counselling and retraining expenses).
6 Omit sections 76ZF to 76ZJ (redundancy payments etc).
7 Omit section 76ZK (contributions to local enterprise organisations or urban...
8 Omit sections 76ZL and 76ZM (unpaid remuneration).
9 Omit section 76ZN (car hire).
10 In section 95ZA(3) (taxation of UK distributions received by insurance...
11 Omit section 431 (interpretative provisions relating to insurance companies).
12 Omit section 431ZA (election for assets not be foreign business...
13 Omit section 431A (amendment of Chapter etc).
14 Omit section 431B (meaning of “pension business”).
15 Omit section 431BA (meaning of “child trust fund business”).
16 Omit section 431BB (meaning of “individual savings account business”).
17 Omit section 431C (meaning of “life reinsurance business”).
18 Omit sections 431D and 431E (meaning of “overseas life assurance...
19 Omit section 431EA (meaning of “gross roll-up business”).
20 Omit section 431F (meaning of “basic life assurance and general...
21 Omit section 431G (company carrying on life assurance business).
22 Omit section 431H (company carrying on life assurance business and...
Omit section 432YA (PHI business — adjustment consequent of change).

Omit section 432ZA (linked assets).

Omit section 432A (apportionment of income and gains).

Omit section 432AA (property businesses).

Omit section 432AB (losses from property businesses).

Omit sections 432B to 432G (apportionment of receipts brought into...)

Omit section 434 (franked investment income etc).

Omit section 434A (computation of losses and limitation on relief)....

Omit sections 434AZA to 434AZC (reduced loss relief for additions...)

Omit section 436A (gains referable to gross-roll up business not...)

Omit sections 437 and 437A (general annuity business).

Omit section 438 (pension business: exemption from tax).

Omit section 440 (transfers of assets etc).

Omit section 440A (securities).

Omit section 440B (modifications where tax charged under s.35 of...)

Omit section 440C (modifications for change of tax basis).

Omit section 440D (modifications in relation to BLAGAB group reinsurers)....

Omit section 442 (overseas business of UK companies).

Omit section 442A (taxation of investment return where risk reinsured)....

Omit sections 444A to 444AED (transfers of business).

Omit sections 444AF to 444AL (surpluses of mutual and former...

In Schedule 15 (qualifying policies), in paragraph 24(3)(a), for “section...”

Omit Schedule 19ABA (modifications in relation to BLAGAB group reinsurers)....

PART 2 — AMENDMENTS OF FA 1989

FA 1989 is amended as follows.

In section 67(2) (employee share ownership trusts), for paragraph (b)...}

Omit section 82 (calculation of profits: bonuses etc).

Omit section 82A (calculation of profits: policy holders’ tax).

Omit section 82B (unappropriated surplus on valuation).

Omit sections 82D to 82F (treatment of profits: life assurance...)

Omit section 83 (receipts to be taken into account).

Omit section 83XA (structural assets).

Omit sections 83YA and 83YB (changes in value of assets...)

Omit sections 83YC to 83YF (FAFTS).

Omit section 83A (meaning of “brought into account”).

Omit section 83B (changes in recognised accounts: attribution of amounts...)

Omit section 85 (charge of certain receipts of basic life...)

Omit section 85A (excess adjusted life assurance trade profits).

Omit section 86 (spreading of relief for acquisition expenses).

Omit section 88 (corporation tax: policy holders’ share of profits)....

Omit section 89 (policy holders’ share of profits).

PART 3 — AMENDMENTS OF OTHER ACTS

Finance Act 1950

In section 39(3)(b)(ii) (treatment for taxation purposes of enemy debts...
Inheritance Tax Act 1984
In section 59(3)(b) (qualifying interest in possession), for “Chapter I...
Finance Act 1991
In paragraph 16(1) of Schedule 7 (transitional relief for old...
Taxation of Chargeable Gains Act 1992
In section 10B (non-resident company with United Kingdom permanent
establishment),...
In section 100(2B)(a) (exemption for authorised unit trusts etc), for...
In section 140C (transfer or division of non-UK business), omit...
In section 151I(1) (meaning of “financial institution”)—
(1) Section 171C (elections under s.171A: insurance companies) is
amended...
In section 185 (deemed disposal of assets on company ceasing...
In section 204(10)(a) (policies of insurance and non-deferred annuities),
for...
(1) Section 210A (ring-fencing of losses) is amended as follows....
(1) Section 210B (disposal and acquisition of section 440A securities)...
In section 210C(2) (losses on disposal of authorised investment fund...
(1) Section 211 (transfers of business) is amended as follows....
In section 211ZA(10) (transfers of business: transfer of unused
losses),....
(1) Section 212 (annual deemed disposal of holdings of unit...
(1) Section 213 (spreading of gains and losses under section...
After section 213 insert— Power to modify ss.212 and 213...
(1) Schedule 7AC (exemptions for disposals by companies with
substantial...
In paragraph 1 of Schedule 7AD (gains of insurance company...
Finance Act 1993
In section 91 (deemed disposals of unit trusts by insurance...
Finance Act 1999
In section 81(8) (acquisitions disregarded under insurance companies
concession), in...
Capital Allowances Act 2001
In section 19(5) (special leasing of plant or machinery), for...
In the italic heading before section 254, for “Life assurance”...
In section 254(1) (introductory), for “life assurance business” substitute
“long-term....
For section 255 substitute— Apportionment of allowances and charges
(1) This section applies if the long-term business of the...
(1) Section 256 (different giving effect rules for different categories...
In section 257(2) (supplementary), for paragraphs (a) and (b) substitute
—....
(1) Section 261 (special leasing: life assurance business) is amended...
In the heading for Chapter 1 of Part 12, for...
(1) Section 544 (management assets) is amended as follows.
(1) Section 545 (investment assets) is amended as follows.
(1) Section 560 (transfer of insurance company business) is amended...
(1) Schedule A1 (first-year tax credits) is amended as follows....
(1) Part 2 of Schedule 1 (index of defined expressions)...
Finance Act 2003
Omit section 156 (overseas life insurance companies).
Income Tax (Earnings and Pensions) Act 2003
111 In section 357(3) (business entertainment and gifts: exception where employer’s...
112 Finance Act 2004
113 In section 196(4) (relief for employers in respect of contributions...
114 In section 196A(4)(c) (power to restrict relief), for “brought into...
115 In section 196L(2) (employer asset-backed contributions: supplementary), as inserted by...
116 In section 197(10)(b) (spreading of relief), for “section 76 of...
117 In section 199 (deemed contributions), for subsection (5) substitute—
118 In section 199A(10)(c) (indirect contributions), for “brought into account at...
119 In section 200 (no other relief for employers in connection...
120 (1) Section 246 (restriction of deduction for non-contributory provision) is...
121 In section 246A(4)(c) (case where no relief for provision by...
122 In section 280(1) (abbreviations)— (a) omit the “and” before the...
123 Finance (No.2) Act 2005
124 In section 18(3)(b) (specific powers relating to authorised unit trusts...
125 Income Tax (Trading and Other Income) Act 2005
126 In section 48(4A) (car hire)— (a) at the end of...
127 In section 473(2) (policies and contracts to which Chapter 9...
128 In section 476(3) (special rules: foreign policies), in the definition...
129 In section 504(7) (part surrenders: payments under guaranteed income bonds...
130 (1) Section 531 (gains from contracts for life insurance etc:....
131 In paragraph 118(2) of Schedule 2 (pre-1 January 2005 contracts...
132 Income Tax Act 2007
133 In section 564B(1) (meaning of “financial institution”—
134 In section 681DP (relevant tax relief), for paragraph (c) substitute—...
135 Corporation Tax Act 2009
136 In section A1(2) (overview of the Corporation Tax Acts)—
137 (1) Section 18Q (UK resident insurance companies: profits of foreign...
138 For section 24 substitute— Application to insurance companies (1) This section makes provision in a case where the...
139 In section 36(3) (farming and market gardening), for “of the...
140 In section 38(3)(d) (commercial occupation of land other than woodlands)...,
141 In section 39(5)(a) (profits of mines, quarries and other concerns),...
142 In section 46(3)(a) (generally accepted accounting practice), omit sub-...
143 paragraph (ii)...
144 In section 56(5) (car hire)— (a) at the end of...
145 In section 130(1)(a) (insurers receiving distributions etc), for “life assurance...
146 In section 201 (priority rules: provisions which must be given...
147 In section 203(4) (property businesses)— (a) for “section 432AA of...
148 (1) Section 298 (meaning of trade and purposes of trade)...,
149 (1) Section 336 (transfers of loans on group transactions) is...
150 (1) Section 337 (transfers of loans on insurance business transfers)...,
151 In section 386 (overview of Chapter 10 of Part 5...
152 In section 387(1) (treatment of deficit on BLAGAB: introduction), after...
153 In section 388(3) (basic rule: deficit set off against income...
154 In section 389 (claim to carry back deficit), after subsection...
154 (1) Section 390 (meaning of “available profits”) is amended as...
155 In section 391 (carry forward of surplus deficit to next...
156 Omit sections 393 and 394 (insurance companies: determination of
questions... 
157 In section 399 (index-linked gilt-edged securities), at the end insert—...
158 In section 464(3) (list of exceptions to general rule that...
159 In section 471(3) (connections between persons: creditors who are
insurance...
160 In section 472(4)(b) (meaning of “control”), for “of an insurance...
161 In section 473(3)(b) (meaning of “major interest”), for “of an...
162 In section 486(4) (exclusion of exchange gains and losses in...
163 In section 502(1) (meaning of “financial institution”)—
164 In section 560(4) (investment life insurance contracts: introduction)—
165 In section 561(2) (meaning of “investment life insurance contract”), in...
166 In section 563(6)(a) (increased non-trading credits for BLAGAB and
EEA...
167 (1) Section 591 (conditions A to E mentioned in section...
168 (1) Section 634 (insurance companies) is amended as follows.
169 (1) Section 635 (creditor relationships of insurance companies:
embedded derivatives...
170 (1) Section 636 (insurance companies: modifications of Chapter 5
(continuity...
171 In section 699(3) (list of exceptions to general rule that...
172 In section 710 (derivative contracts: other definitions)—
173 In section 746(2)(c) (“non-trading credits” and “non-trading debits”),
for “section...
174 In section 800(3) (excluded assets: introduction), omit paragraph (b)
(together...
175 In section 806(3) (assets excluded from Part 8 (intangible fixed...
176 In section 810 (mutual trade or business), omit subsection (2)....
177 In section 815 (election to exclude capital expenditure on software),
...
178 In section 855(4) (further provision about regulations under
section 854),...
179 For section 901 substitute— Effect of application of the I...
180 Omit sections 902 (excluded assets) and 903 (elections to exclude...
181 Omit section 904 (transfers of life assurance business: transfers of...
182 In section 906(3) (list of exceptions to general rule that...
183 In section 931S(3) (company distributions: meaning of “small
company”), in...
184 In section 931W (provisions which must be given priority over...
185 In section 985 (references to a deduction being allowed to...
186 In section 999 (deduction for costs of setting up SAYE...
187 (1) Section 1000 (deduction for costs of setting up employee...
188 In section 1013 (relief if shares acquired by employee or...
189 In section 1021 (relief if employee or other person obtains...
190 (1) Section 1080 (entitlement to relief: I minus E basis)...
191 In section 1083 (refunds of expenditure treated as income chargeable...
192 In section 1143(4) (overview of Part 14)—
193 (1) Section 1153 (land remediation tax credit: amount of a...
194 (1) Section 1158 (restriction on losses carried forward where tax...
195 In the heading for Chapter 4 of Part 14, for...
196 Omit section 1159 (limitation on relief under Chapter 2 of...
197 In section 1160 (provision in respect of I minus E...
(1) Section 1161 (relief in respect of I minus E...)

(1) Section 1162 (additional relief) is amended as follows.

In the italic heading before section 1164, for “Life assurance”...

(1) Section 1164 (entitlement to tax credit) is amended as...

(1) Section 1165 (meaning of “qualifying life assurance business...

In section 1166(1) (amount of tax credit)—

In section 1167(1) and (3)(a) (payment of tax credit etc),...

(1) Section 1168 (restriction on carrying forward expenses payable...

In section 1169(2) (artificially inflated claims for relief or tax...

After section 1223 insert— Exception for basic life assurance and...

(1) Section 1251 (car hire) is amended as follows.

In section 1288(4) (unpaid remuneration)— (a) in paragraph (a), after...

(1) Section 1297 (life assurance business) is amended as follows....

In section 1298(2) (business entertainment and gifts), for paragraph (c)...

In section 1304 (crime-related payments), for subsection (3) substitute...

(1) Schedule 2 (transitionals and savings) is amended as follows....

In Schedule 4 (index of defined expressions)—

Corporation Tax Act 2010

In section 17(3) (interpretation of Chapter: meaning of “carried-forward amount”)—...

In section 54(2) (non-UK resident company: receipts of interest, dividends...

In Chapter 4 of Part 4 (property losses), after section...

In section 606(5) (groups), in the definition of “insurance company”,...

(1) Section 783 (treatment of payer of manufactured dividend) is...

(1) Section 785 (treatment of payer: REITs) is amended as...

(1) Section 791 (treatment of payer of manufactured overseas...

In section 799(5) (manufactured payments under arrangements with unallowable purpose),...

In section 835(2) (transferor or associate becomes liable for payment...

In section 836(2) (transferor or associate becomes liable for payment...

(1) Section 839 (deduction under section 76 of ICTA not...

(1) Section 840 (carrying forward parts of payments) is amended...

In section 860 (relevant corporation tax relief), for paragraph (d)...

In section 886 (relevant tax relief), for paragraph (c) substitute—...

In section 1171(2) (powers under orders and regulations excluded from...

In section 1173(2) (miscellaneous charges), in Part 3 of the...

Taxation (International and Other Provisions) Act 2010

In section 43(7) (profits attributable to permanent establishments for purposes...

In section 72(2) (application of section 73(1)), omit paragraph (b)...

In section 96(1) (companies with overseas branches: restriction of credit)—...

For section 97 substitute— Companies with more than one category...

Omit section 98 (attribution for section 97 purposes if category...

In section 99(7) (allocation of expense etc in calculations under...

Omit section 102 (interpreting sections 99 to 101 for life...
240 (1) Section 103 (interpreting sections 99 to 101 for other...
241 In section 104(3) (interpreting sections 100 and 101: amounts referable...
242 In section 269(6) (insurance activities and insurance-related activities), in the...
243 In section 310(2) (meaning of “carried-forward amount”)—
244 In Part 1 of Schedule 11 (index of defined expressions... Finance Act 2011
246 In paragraph 73(2) of Schedule 19 (bank levy: meaning of...
PART 4 — CONSEQUENTIAL REPEALS
247 In consequence of the amendments made by Parts 1 to...

SCHEDULE 17 — Part 2: transitional provision
PART 1 — DEEMED RECEIPTS OR EXPENSES
1 General outline of the provision of this Part of this Schedule
2 Basic concepts
3 (1) This paragraph applies if an insurance company does not...
4 (1) This paragraph applies if an insurance company does not...
5 The comparison etc
6 (1) The insurance company— (a) must, by comparing amounts shown...
7 (1) Each of the items determined in accordance with paragraph...
8 (1) Each relevant computational item must be apportioned between—
9 Deemed receipts or expenses of BLAGAB or non-BLAGAB long-term business
10 (1) If a relevant computational item (or a part of...
11 Period over which deemed receipts or expenses arise
12 (1) For the purposes of this paragraph a “relevant court-protected...
13 (1) This paragraph applies if— (a) under an insurance business...
14 (1) This paragraph applies if— (a) under an insurance business...
15 (1) This paragraph applies if— (a) an insurance company ceases...
16 Financing-arrangement-funded transfers to shareholders in relation to non-profit funds
17 Anti-avoidance
18 (1) Paragraph 17 does not apply if, on an application...
19 (1) An application under paragraph 18 must—
20 Overseas life insurance companies
PART 2 — SPECIFIC TRANSITIONAL PROVISIONS
21 Insurance company with BLAGAB consisting wholly of protection business
22 Disregard of amounts previously taken into account for tax purposes
23 For the purposes of section 76 an expense is to...
24 Intangible fixed assets
25 Assets held for purposes of long-term business
26 (1) The rules in sections 119 to 121 apply in...
27 (1) This paragraph applies if— (a) immediately before 1 January...
28 (1) This paragraph applies in a case where—
29 Carry-forward of trading losses and excess management expenses
30 (1) Any unused losses arising to an insurance company in...
31 (1) The appropriate part of any unused life assurance trade...
32 (1) This paragraph applies if, but for this Part of...
33 (1) This paragraph applies if, but for this Part of...
34 Relief for BLAGAB trade losses for accounting period beginning on or after 1 January 2013
35 Assets of the shareholder fund

PART 3 — SUPPLEMENTARY

36 General transitional provision in relation to provisions re-enacted in Part 2 of this Act

37 Power to make supplementary transitional provision etc

38 Any regulations made by the Treasury under any provision of...

39 Interpretation

SCHEDULE 18 — Part 3: consequential amendments

1 Income and Corporation Taxes Act 1988

2 Omit section 459 (unregistered friendly societies: exemption from tax).

3 Omit section 460 (exemption from tax in respect of life...)

4 Omit section 461 (taxation in respect of other business).

5 Omit sections 461A to 461C (taxation in respect of other...)

6 Omit section 461D (transfers of business).

7 Omit section 462 (conditions for tax exempt business).

8 Omit section 463 (long-term business of friendly societies: application of...)

9 Omit section 464 (maximum benefits payable to members).

10 Omit section 465 (old societies).

11 Omit section 465A (assets of branch of registered friendly society...)

12 Omit section 466 (interpretation of Chapter 2 of Part 12)....

13 (1) Schedule 15 (qualifying policies) is amended as follows.

14 Taxation of Chargeable Gains Act 1992

15 In section 100(2B)(b) (exemption for authorised unit trusts etc), for...

16 In section 171(5) (transfers within a group: general provisions), for...

17 Income Tax (Trading and Other Income) Act 2005

18 (1) Section 531 (gains from contracts for life insurance etc:...)

19 Corporation Tax Act 2009

20 In section A1(2) (overview of the Corporation Tax Acts), after...

21 In section 564(1) (section 563: interpretation), for “section 460 of...

22 In section 931S(3) (company distributions: meaning of “small company”), in...

23 Consequential repeals

SCHEDULE 19 — Part 3: transitional provision

1 Approvals given for purposes of section 461 or 461C of ICTA

2 General transitional provision in relation to provisions re-enacted in Part 3 of this Act

SCHEDULE 20 — Controlled foreign companies and foreign permanent establishments

PART 1 — CONTROLLED FOREIGN COMPANIES

1 After Part 9 of TIOPA 2010 insert— PART 9A Controlled...

PART 2 — FOREIGN PERMANENT ESTABLISHMENTS

2 Main provision

3 In section 18A(1) omit “UK resident”.

4 After section 18C insert— Income arising from immovable property

The references in section 18A(6) to profits which would be...

5 (1) Section 18F is amended as follows.

6 For sections 18G to 18I substitute— Anti-diversion rule (1) This section applies for the purposes of this Chapter...

7 After section 18P(2) insert— (3) Subsection (2) does not apply...
Lloyd’s underwriters

Plant and machinery allowances

PART 3 — OTHER AMENDMENTS

TMA 1970

In section 55 (recovery of tax not postponed) in subsection...

In section 59E (provision about when corporation tax due and...

In section 59F (arrangements for paying tax on behalf of...

ICTA

FA 1998

In section 32 (unrelieved surplus advance corporation tax) for subsection...

(1) Schedule 18 (company tax returns) is amended as follows....

FA 2000

(1) Paragraph 54 is amended as follows.

(1) Paragraph 57 is amended as follows.

FA 2002

ITA 2007

FA 2007

CTA 2009

In section A1 (overview of the Corporation Tax Acts) in...

In section 486D (disguised interest: arrangement with no tax avoidance...

(1) Section 486E (disguised interest: excluded shares) is amended as...

In section 521E (unallowable purpose) omit subsections (5) and (6)....

Omit section 870 (intangible fixed assets: assumptions to be made...

In Chapter 2 of Part 9A (exemption of distributions received...

In section 931E (distributions from controlled companies) for subsections (3)...

FA 2009

In paragraph 12— (a) in sub-paragraph (2) omit paragraph (b)...

Omit paragraph 15.

In paragraph 16— (a) in paragraph (a) after “2009” insert...

In the cross-heading before paragraph 17 for “during three years...

CTA 2010

In section 398D (restriction on use of losses) for subsection...

(1) Section 938M (group mismatch schemes: controlled foreign companies) is...

In section 1139 (definition of “tax advantage”) in subsection (2)...

TIOPA 2010

(1) Section 179 (compensating payment if advantaged person is controlled...

In Chapter 4 of Part 7 (exemption for financing income)...

(1) Section 314 (financing income amounts) is amended as follows....

After section 314 insert— The financing income amounts of a...

Insurance Companies (Reserve) (Tax) Regulations 1996 (S.I. 1996/2991)

(1) Regulation 8A is amended as follows.

In regulation 8B for “controlled foreign company” substitute “CFC (within...

PART 4 — COMMENCEMENT PROVISION

Commencement provision relating to controlled foreign companies etc

(1) The repeal of Chapter 4 of Part 17 of...

The amendment made by paragraph 27(3) above has no effect...
52 The amendment made by paragraph 30 above has no effect...
53 The amendment made by paragraph 31 above has no effect...
54 The amendments made by paragraphs 33 to 36 above are...
55 Commencement provision relating to foreign permanent establishments

PART 5 — TRANSITIONAL PROVISION

56 First accounting periods
57 Elections under section 9A of CTA 2010
58 Exempt periods
59 Designer rate tax provisions

SCHEDULE 21 — Relief in respect of decommissioning expenditure

1 Restriction of relief available in respect of decommissioning expenditure
2 In section 330 (supplementary charge in respect of ring fence...)
3 After section 330 insert— Decommissioning expenditure taken into account in...
4 In section 7 of FA 2011 (increase in rate of...
5 Extension of loss relief available in respect of decommissioning expenditure
6 Application

SCHEDULE 22 — Reduction of supplementary charge for certain oil fields

1 Amendments of Chapter 7 of Part 8 of CTA 2010
2 In section 334 (company’s pool of field allowances), for “new...
3 (1) Section 337 (initial licensee to hold a field allowance)... 
4 In section 338 (holding a field allowance on acquisition of...
5 In section 339 (unactivated amount of field allowance), in subsections...
6 (1) Section 340 (introduction to section 341) is amended as...
7 (1) Section 341 (activation of field allowance) is amended as...
8 In section 342 (introduction to sections 343 and 344), in...
9 In section 343 (reference periods), in subsection (3), for “the...
10 (1) Section 344 (activation of field allowance) is amended as...
11 (1) Section 345 (introduction to sections 346 and 347) is...
12 (1) Section 346 (reduction of field allowance if equity disposed...
13 (1) Section 347 (acquisition of field allowance if equity acquired)... 
14 (1) Section 349 (orders) is amended as follows.
15 Before section 350 insert— Additionally-developed oil field” (1) In this Chapter an oil field is an “additionally-developed...
16 (1) Section 357 (other definitions) is amended as follows.
17 The heading of the Chapter becomes “REDUCTION OF SUPPLEMENTARY CHARGE... 
18 Consequential amendments
19 (1) Schedule 4 to CTA 2010 (index of defined expressions)... 
20 In section 63 of FA 2011 (reduction of supplementary charge...
21 Commencement
22 (1) The Commissioners for Her Majesty’s Revenue and Customs may...

SCHEDULE 23 — Air passenger duty

PART 1 — NORTHERN IRELAND LONG HAUL RATES OF DUTY FROM 1 NOVEMBER 2011 TO 31 MARCH 2012
1 In section 30 of FA 1994 (air passenger duty: rates...
2 In article 3 of the Air Passenger Duty (Connected Flights)... 
3 The amendments made by this Part of this Schedule have...
PART 2 — RATES OF DUTY FROM 1 APRIL 2012

(1) Section 30 of FA 1994 (air passenger duty: rates...  
5 In article 3 of the Air Passenger Duty (Connected Flights)...  
6 The amendments made by this Part of this Schedule have...

PART 3 — DEVOLUTION OF NORTHERN IRELAND LONG HAUL RATES OF DUTY

7 Chapter 4 of Part 1 of FA 1994 (air passenger...  
8 (1) Section 30 (rates of duty) is amended as follows....  
9 After section 30 insert— Northern Ireland long haul rates of...  
10 (1) Section 33 (registration of aircraft operators) is amended as...  
11 After section 33 insert— Registration of Northern Ireland long haul...  
12 In section 34 (fiscal representatives) in subsection (5)—  
13 After section 41 insert— Northern Ireland long haul rates of...  
14 In section 44 of CRCA 2005 (payment into Consolidated Fund)...  
15 In column 2 of the Table in paragraph 1 of...

PART 4 — OTHER PROVISION

16 Chapter 4 of Part 1 of FA 1994 (air passenger...  
17 In section 28 (introduction to air passenger duty) for subsection...  
18 (1) Section 29 (chargeable aircraft) is amended as follows.  
19 After section 29 insert— Chargeable aircraft: exceptions (1) This section applies for the purposes of this Chapter....  
20 In section 30 (rate of duty) before subsection (5) insert—...  
21 In section 30A (as inserted by paragraph 9 above) after...  
22 (1) Section 43 (interpretation) is amended as follows.  
23 The amendments made by this Part of this Schedule have...

SCHEDULE 24 — Machine games duty

PART 1 — IMPOSITION OF DUTY

1 The duty  
2 Dutiable machine games  
3 (1) A game that would otherwise be a dutiable machine...  
4 The Treasury may by order specify criteria to be taken...  
5 Types of machine  
6 How the duty is charged  
7 Net takings per machine  
8 (1) In calculating the takings and the payouts under paragraph...  
9 The rates  
10 Negative amounts of duty  
11 Who is liable  
12 Responsible for premises  
13 Excluded dual-use machines  
14 Accounting periods  
15 Valuing prizes  
16 Valuing charges  
17 Collection and management  
18 Returns  
19 Assessment and payment  
20 Registration  
21 Registrable persons  
22 (1) A “relevant licence or permit” is—  
23 Compulsory registration  
24 Procedure for registration, de-registration etc  
25 Publication of register
26 Profit-sharers
27 Reviews and appeals
28 Interest
29 Penalties and enforcement
30 In Schedule 41 to FA 2008 (penalties: failure to notify...
31 In Schedule 55 to FA 2009 (penalty for failure to...
32 In that Schedule, in each of the following provisions, for...
33 In Schedule 56 to FA 2009 (penalty for failure to...
34 In that Schedule, in each of the following provisions, for...
35 (1) Contravention of a provision mentioned in sub-paragraph (2)
    attracts...
36 Forfeiture
37 Offences
38 Protection of officers
39 Orders and regulations
40 Transitional provision
41 Consequential amendments
42 (1) For section 118BC of that Act (inspection powers: gaming...
43 In section 2 of BGDA 1981 (bookmakers: general bets), in...
44 (1) Section 26H of BGDA 1981 (exemptions from remote gaming...
45 In Schedule A1 to BGDA 1981 (betting duties: double taxation...
46 In Schedule 4B to BGDA 1981 (remote gaming duty: double...
47 In section 12 of FA 1994 (assessment to excise duty),...
48 In section 10 of FA 1997 (gaming duty), for subsection...
49 In section 7 of the Borders, Citizenship and Immigration Act...
50 Interpretation
51 (1) This Part of this Schedule is to be read...
52 The imposition or payment of machine games duty does not...

PART 2 — REMOVAL OF AMUSEMENT MACHINE LICENCE DUTY

53 Amendment of BGDA 1981
54 (1) Part 3 of that Act (general) is amended as...
55 Amendment of other enactments
56 In section 10 of FA 1997 (gaming duty), omit subsection...
57 In Schedule 41 to FA 2008 (penalties: failure to notify...
58 In section 7 of the Borders, Citizenship and Immigration Act...
59 Transitional provision and savings
60 (1) If a licence granted or to be granted under...
61 (1) This paragraph applies to licences to be granted under...
62 (1) The enactments repealed by this Part of this Schedule...

PART 3 — VAT EXEMPTION

63 Amendment of VATA 1994
64 (1) In Part 2 of Schedule 9 to that Act...
65 (1) Paragraph 9 of Schedule 11 to that Act (administration,...

PART 4 — MISCELLANEOUS

66 Application
67 (1) The Treasury may by regulations make transitional or saving...

SCHEDULE 25 — Remote gambling: double taxation relief
1 Unilateral relief
2 After section 5D insert— Double taxation relief (1) This section applies...
3 After section 8 insert— Double taxation relief (1) This section applies if...

Status: This is the original version (as it was originally enacted).
4 After section 10 insert— Definition of qualifying foreign tax (1) For the purposes of general betting duty or pool...
5 After section 26I insert— Double taxation relief (1) This section applies if— (a) P is liable to...
6 In section 33 (interpretation)— (a) in subsection (1), after the...
7 Before Schedule 1 insert— SCHEDULE A1 Betting duties: double taxation...
8 (1) Schedule 1 (betting duties) is amended as follows.
9 After Schedule 4A insert— SCHEDULE 4B Remote gaming duty: double...
10 Consequential amendments
11 (1) The Table in paragraph 1 of Schedule 41 to...
12 Commencement

SCHEDULE 26 — Categorisation of supplies

PART 1 — ZERO-RATED SUPPLIES
1 Introductory
2 Food
3 Protected buildings
4 Caravans

PART 2 — EXEMPT SUPPLIES
5 Land: self storage and facilities to supply hairdressing services

PART 3 — SUPPLIES CHARGEABLE AT REDUCED RATE
6 (1) Schedule 7A to VATA 1994 (charge at reduced rate)...

PART 4 — COMMENCEMENT AND TRANSITIONAL PROVISION
7 (1) Subject to sub-paragraphs (2) and (3), the amendments made...

SCHEDULE 27 — Anti-forestalling charge to VAT

PART 1 — ANTI-FORESTALLING CHARGE TO VAT
1 Introductory
2 The charge
3 The supplies
4 Supplies linked to the post-change period
5 Power to modify this Schedule

PART 2 — LIABILITY AND AMOUNT
6 Liability
7 Amount

PART 3 — ADMINISTRATION AND INTERPRETATION
8 Person ceasing to be taxable person before anti-forestalling charge due
9 Adjustment of contracts following the VAT change
10 Invoices
11 Interpretation: general

SCHEDULE 28 — Non-established taxable persons
1 New Schedule 1A
2 Other amendments of VATA 1994
3 In section 7 (place of supply of goods), in subsection...
4 In section 54 (farmers etc), in subsection (2), after “Schedule...
5 In section 55 (customers to account for tax on supplies...
6 In section 55A (customers to account for tax on supplies...
7 In section 69 (breaches of regulatory provisions), in subsection (1)(a),...
8 In section 73 (failure to make returns etc), in subsection...
9 In section 74 (interest on VAT recovered or recoverable by...
10 In section 77 (assessments: time limits and supplementary assessments),
in...
11 (1) Paragraph 1 of Schedule 1 (registration in respect of... 
12 In paragraph 3 of that Schedule, at the end of...
13 Accordingly, in the heading of that Schedule, at the end...
14 In paragraph 1 of Schedule 2 (registration in respect of...
15 In paragraph 1 of Schedule 3 (registration in respect of...
16 In paragraph 1 of Schedule 3A (registration in respect of...
17 In paragraph 18 of Schedule 3B (supply of electronic services...
18 Amendments of other Acts 
19 Application 

SCHEDULE 29 — Administration of VAT 
1 VATA 1994 is amended as follows.
2 (1) Section 18B (fiscally warehoused goods: relief) is amended as...
3 (1) Section 18C (warehouses and fiscal warehouses: services) is 
4 amended...
5 In section 35(2) (refund of VAT to persons constructing certain...
6 (1) Section 39(3) (repayment of VAT to those in business...
7 (1) Section 48 (VAT representatives) is amended as follows.
8 In section 54(6)(a) (farmers etc)— (a) omit “the form and...
9 In Schedule 1 (registration in respect of taxable supplies), in...
10 In Schedule 2 (registration in respect of supplies from other...
11 In Schedule 3 (registration in respect of acquisitions from other...
12 In Schedule 3A (registration in respect of disposals of assets...
13 (1) Paragraph 2 of Schedule 11 (accounting for VAT and...
14 In consequence of the amendments made by this Schedule— 

SCHEDULE 30 — Climate change levy 
PART 1 — REDUCED-RATE SUPPLIES ON OR AFTER 1 APRIL 2011: DEEMED SUPPLY 
1 (1) In paragraph 45A(2)(b) of Schedule 6 to FA 2000...
PART 2 — TAXABLE SUPPLIES ON OR AFTER 1 APRIL 2012 FOR USE IN RECYCLING PROCESSES 
2 Schedule 6 to FA 2000 (climate change levy) is amended...
3 In paragraph 4(2)(b) (definition of taxable supply) for “45A” substitute....
4 In paragraph 5(3) (taxable supplies: deemed supplies of electricity) for...
5 In paragraph 6(2A) (taxable supplies: deemed supplies of gas) for...
6 In paragraph 14(3A)(a) (use of electricity in an “exemption-retaining” way)...
7 Omit paragraph 18A (exemption: supply for use in recycling processes)....
8 In paragraph 34 (time of supply of commodities other than...
9 In paragraph 39(1)(c) (regulations as to time of supply) for...
10 In paragraph 42 (amount payable by way of levy)—
11 Before the cross-heading before paragraph 44 insert— Supplies for use...
12 Omit paragraph 45A (reduced-rate supplies: deemed supply).
13 After paragraph 62(1)(c) (tax credits) insert— (ca) after a taxable...
14 In paragraph 101(2)(a) (penalty for incorrect notification)—
15 In paragraph 146(3) (regulations subject to affirmative resolution procedure) omit...
16 In paragraph 147 (interpretation)— (a) in the definition of “prescribed”,
17 Omit section 188 of FA 2003 (climate change levy: exemption...
18 (1) FA 2011 is amended as follows.
19 The amendments made by paragraphs 2 to 18 have effect...

PART 3 — RATES OF CLIMATE CHANGE LEVY FOR SUPPLIES ON OR AFTER 1
APRIL 2013
20 In paragraph 42(1) of Schedule 6 to FA 2000 (amount...
21 In paragraph 43B(1) of Schedule 6 to FA 2000 (supplies...
22 In section 79 of FA 2011 (which provides for a...
23 The amendments made by paragraphs 20 to 22 have effect...

SCHEDULE 31 — Climate change levy: climate change agreements
1 Schedule 6 to FA 2000 (climate change levy) is amended...
2 In paragraph 44(1)(a), (2A) and (2C) (definition of “reduced-rate”
supply)...
3 In paragraph 45(1) (variation of certificates under paragraph 44) for...
4 In paragraph 45B(2) and (6) (removal of reduced rate) for...
5 In the cross-heading before paragraph 47 omit “with Secretary of...
6 In paragraph 47(1) (definition of “climate change agreement”: direct
agreements)—...
7 (1) Paragraph 48 (definition of “climate change agreement”):
combination of...
8 (1) Paragraph 49 (supplemental provision relating to climate change
agreements)...
9 After paragraph 52 insert— The Administrator etc (1) In this Part of this
Schedule references to “the...
10 In paragraph 137(1) (disclosure of information) after paragraph (f) insert
—...
11 The amendments made by this Schedule have no effect in...

SCHEDULE 32 — Climate change levy: supplies subject to the carbon price support
rates and combined heat and power stations

PART 1 — MAIN PROVISION
1 Amendments to Schedule 6 to FA 2000
2 In paragraph 4(2)(b) (definition of “taxable supply”) after “24” insert...
3 (1) Paragraph 6 (supplies of gas) is amended as follows,...
4 After paragraph 14(5) (exemption: supplies to electricity producers)
insert—
5 (1) Paragraph 15 (exemption: supplies to combined heat and power...
6 After paragraph 15 insert— (1) This paragraph applies to a supply of a
taxable...
7 After paragraph 24(4) (deemed supplies) insert— (4A) Sub-
paragraph (4B) applies...
8 After paragraph 26(3) (electricity or gas: supply when climate change...
9 After paragraph 28 insert— Gas: supply when actually supplied (1) This
paragraph applies to supplies of gas where—
10 After paragraph 29(7) (electricity or gas: special utility schemes) insert
—...
11 In paragraph 34 (other commodities: deemed supplies)—
12 In paragraph 39(1)(c) (regulations as to time of supply), after...
13 (1) Paragraph 40 (persons liable to account for levy) is...
14 (1) Paragraph 42A (supplies subject to the carbon price support...
15 After paragraph 42A insert— (1) Sub-paragraph (2) applies for the purposes of paragraph 42A(4)...
16 After paragraph 62(1)(b) (tax credits) insert— (ba) after a taxable...
17 Provision relating to Schedule 20 to FA 2011
18 (1) Paragraph 8 of Schedule 20 to FA 2011 (commencement)...
19 Commencement

PART 2 — CARBON PRICE SUPPORT RATES FROM 1 APRIL 2014
20 (1) In paragraph 42A(5) of Schedule 6 to FA 2000...

PART 3 — ELECTRICITY PRODUCED IN COMBINED HEAT AND POWER STATIONS
21 (1) Paragraph 20A of Schedule 6 to FA 2000 (climate...  
22 (1) The following repeals are made in consequence of paragraph...

SCHEDULE 33 — Inheritance tax: gifts to charities etc
1 Reduced rate of inheritance tax
2 Consequential amendments
3 In section 7 (rates), in subsection (1), after “(4) and...  
4 In section 33 (amount of charge under section 32), after...
5 In section 78 (conditionally exempt occasion), in subsection (3), for...
6 In section 128 (rate of charge: woodlands)—
7 After section 141 insert— Apportionment of relief under section 141...
8 In Schedule 4 (maintenance funds for historic buildings etc), in...
9 Instruments of variation to be notified to charities etc
10 Commencement

SCHEDULE 34 — Bank levy
1 Introductory
2 Rates 2012
3 In paragraph 7 (special provision for chargeable periods falling wholly...
4 The amendments made by paragraphs 2 and 3 are treated...
5 Rates from 2013
6 (1) In paragraph 7 (special provision for chargeable periods falling...
7 The amendments made by paragraphs 5 and 6 come into...
8 Joint ventures
9 In paragraph 44 (chargeable equity and liabilities of joint venture:...
10 The amendments made by paragraphs 8 and 9 have effect...
11 Double taxation relief
12 Transitional provision

SCHEDULE 35 — Stamp duty land tax: higher rate for certain transactions
1 Introductory
2 Higher rate of tax: main provisions
3 After section 55 insert— Amount of tax chargeable: higher rate...
4 After Schedule 4 insert— SCHEDULE 4A Stamp duty land tax:...
5 Higher rate of tax: exercise of collective rights by tenants of flats
6 Minor and consequential amendments
7 (1) Schedule 5 (amount of tax chargeable: rent) is amended...
8 In paragraph 2(4) of Schedule 6B (transfers involving multiple dwellings)—...
9 (1) Schedule 15 (partnerships) is amended as follows.
10 Application of amendments

SCHEDULE 36 — Agreement between UK and Switzerland
PART 1 — INTRODUCTION
1 The Agreement and the Joint Declaration

PART 2 — THE PAST
2 Taxes affected
3 Application of this Part
4 Qualifying amounts
5 Eligibility for clearance
6 Effect if P eligible for clearance
7 Ceasing to be liable to tax
8 Effect if P not eligible for clearance
9 Interest, penalties etc
10 Repayments
11 Paragraph 4: supplementary provision
12 Refund of one-off payment

PART 3 — THE FUTURE: INCOME TAX AND CAPITAL GAINS TAX
13 Taxes affected
14 Application of this Part
15 Effect of relevant certificate
16 Election
17 Other credits to be allowed first
18 Repayments
19 Relationship with special withholding tax rules

PART 4 — THE FUTURE: INHERITANCE TAX
20 Taxes affected
21 Application of this Part
22 Effect of Article 32 certificate
23 Election in respect of Article 32 certificates
24 Repayments

PART 5 — GENERAL PROVISIONS
25 Information exchange
26 Amounts recoverable as if they were VAT
27 General interpretation

SCHEDULE 37 — International military headquarters, EU forces, etc
1 FA 1960
2 IHTA 1984
3 (1) Section 155 of that Act (visiting forces and allied...)
4 ITEPA 2003
5 ITA 2007

SCHEDULE 38 — Tax agents: dishonest conduct
PART 1 — INTRODUCTION
1 Overview
2 Tax agent
3 Dishonest conduct

PART 2 — ESTABLISHING DISHONEST CONDUCT
4 Conduct notice
5 Appeal against determination
6 Offence of concealment etc in connection with conduct notice

PART 3 — POWER TO OBTAIN TAX AGENT’S FILES ETC
7 Circumstances in which power is exercisable
8 File access notice
9 Relevant documents
10 Content of notice
11 Compliance
12 Unless otherwise specified in the notice, a file access notice...
13 Approval by tribunal
14 Documents not in person’s possession or power
15 Types of information
16 Old documents
17 Privileged communications between professional legal advisers and clients
18 Power to copy documents
19 Power to retain documents
20 Appeal against file access notice
21 Offence of concealment etc in connection with file access notice
22 Penalty for failure to comply
23 Daily penalty for failure to comply
24 Failure to comply with time limit
25 Reasonable excuse

PART 4 — SANCTIONS FOR DISHONEST CONDUCT
26 Penalty for dishonest conduct
27 Special reduction
28 Power to publish details

PART 5 — PENALTIES: ASSESSMENT ETC
29 Assessment of penalties
30 (1) HMRC may not assess a penalty under this Schedule...
31 Appeal against penalty
32 Enforcement of penalty
33 Double jeopardy
34 (1) A person is not liable to a penalty under...
35 Power to change amount of penalties

PART 6 — MISCELLANEOUS PROVISION AND INTERPRETATION
36 Application of provisions of TMA 1970
37 Tax
38 General interpretation
39 (1) A reference in this Schedule to clients of a...
40 A loss of tax revenue is taken for the purposes...
41 A reference in this Schedule to working for an organisation...
42 A reference in a provision of this Schedule to an...
43 Relationship with other enactments

PART 7 — CONSEQUENTIAL PROVISIONS
44 TMA 1970
45 Omit— (a) section 20A (power to call for papers of...
46 (1) Section 20BB (falsification etc of documents) is amended as...
47 In section 20D (interpretation of sections 20 to 20CC)—
48 In section 103 (time limits for penalties)—
49 In section 103ZA (disapplication of sections 100 to 103)—
50 In section 118 (interpretation), in the definition of “tax”, omit...
51 OTA 1975
52 IHTA 1984
53 Social Security Contributions and Benefits Act 1992
54 In paragraph 7B of Schedule 1 to that Act (collection...
55 Social Security Contributions and Benefits (Northern Ireland) Act 1992
56 Social Security Administration Act 1992
57 Social Security Administration (Northern Ireland) Act 1992
SCHEDULE 39 — Repeal of miscellaneous reliefs etc

PART 1 — STAMP DUTY AND STAMP DUTY LAND TAX

1 Nationalisation schemes
2 Visiting forces and allied headquarters
3 Shared ownership transactions
4 Instruments subject to duty of fixed amount
5 Acquisitions
6 Transfers to registered social landlords
7 Land in disadvantaged areas
8 (1) Section 57 of, and Schedule 6 to, FA 2003...
9 Leases granted by registered social landlords
10 Application and transitional provision
11 The amendments made by paragraph 7 do not have effect...
12 (1) The amendments made by paragraph 8 do not have...
13 (1) Any claim for relief under Schedule 6 to FA...

PART 2 — REPEAL OF HARBOUR REORGANISATION SCHEME RELIEFS

14 Section 45 of FA 1966 (harbour reorganisation schemes: stamp duty)...
15 Section 221 of TCGA 1992 (harbour reorganisation schemes: transfer of...
16 Sections 991 to 995 of CTA 2010 (harbour reorganisation schemes)...  
17 In consequence of the provision made by paragraph 15—
18 (1) The amendment made by paragraph 14 has effect in...

PART 3 — PAYMENTS RELATING TO REDUCTIONS IN POOL BETTING DUTY

19 (1) Section 126 of FA 1990 (capital allowances and IHT:...
20 (1) Section 121 of FA 1991 (inheritance tax: pools payments...
21 (1) In ITTOIA 2005, the following provisions are repealed—
22 (1) In CTA 2009, the following provisions are repealed—

PART 4 — LIFE ASSURANCE

23 Abolition of income tax relief for life assurance premiums under section 266 of ICTA
24 No claim for relief may be made under paragraph 6...
25 (1) The Income Tax (Life Assurance Premium Relief) Regulations 1978...
26 (1) In this paragraph— (a) “the 1980 Regulations” means the...
27 (1) In this paragraph— (a) “the 1980 Regulations” means the...
28 (1) The following repeals are made in consequence of the...
29 (1) This paragraph applies if— (a) a policy which is...
30 (1) In this paragraph “relevant variation” means a variation made...
31 Removal of claw-backs on relief given under section 266 of ICTA
32 Abolition of income tax relief relating to certain payments made for benefit of family members etc

PART 5 — CAPITAL ALLOWANCES

33 Safety at sports grounds
34 (1) In consequence of the provision made by paragraph 33,...
35 The amendments made by paragraphs 33 and 34 have effect—...
36 Flat conversion allowances
37 Part 4A of CAA 2001 is repealed.
38 (1) In consequence of the provision made by paragraph 37,...
39 In consequence of the provision made by paragraphs 37 and...
40 (1) The amendments made by paragraphs 37 to 39 have...
41 (1) This paragraph applies if, for corporation tax purposes, the...
42 (1) Nothing in paragraph 37 or 40(1) is to affect...

PART 6 — MINERAL LEASES OR AGREEMENTS

43 Income tax

44 Corporation tax on income

45 Chargeable gains

46 (1) Section 202 of TCGA 1992 (mineral leases: capital losses)...

47 In section 203 of TCGA 1992 (provisions supplementary to sections...

PART 7 — MISCELLANEOUS

48 Deeply discounted securities: incidental expenses

49 Grants for giving up agricultural land

50 Reduction for meal vouchers

51 Black beer

52 Angostura bitters

53 Tax reserve certificates

54 Tax assessors