



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

Status: This is the original version (as it was originally enacted).

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

Status: This is the original version (as it was originally enacted).

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

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

Long-term business fixed capital

- 122 Assets forming part of long-term business fixed capital

CHAPTER 9

RELIEF FOR BLAGAB TRADE LOSSES ETC

The reliefs

- 123 Relief for BLAGAB trade losses against total profits
- 124 Carry forward of BLAGAB trade losses against subsequent profits
- 125 Group relief

Restrictions

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

CHAPTER 10

TRANSFERS OF LONG-TERM BUSINESS

Transfers of BLAGAB

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

Transfers of non-BLAGAB long-term business

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

Transfers of long-term business: anti-avoidance

- 132 Anti-avoidance
- 133 Clearance procedure
- 134 Section 133: supplementary

Interpretation

- 135 Meaning of "group" of companies

CHAPTER 11

DEFINITIONS

- 136 Meaning of "BLAGAB trade profit" and "BLAGAB trade loss"
- 137 Meaning of "the long-term business fixed capital"
- 138 Meaning of assets that are "matched to" liabilities
- 139 Minor definitions

- 140 Abbreviations
- 141 Index of defined terms, etc

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

Status: This is the original version (as it was originally enacted).

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

211 The bank levy

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

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

PART 9

MISCELLANEOUS MATTERS

International matters

- 218 Agreement between UK and Switzerland
- 219 Penalties: offshore income etc
- 220 International military headquarters, EU forces, etc

Financial sector regulation

- 221 Tax consequences of financial sector regulation

Incapacitated persons and minors

- 222 Removal of special provision for incapacitated persons and minors

Administration

- 223 Tax agents: dishonest conduct
- 224 Information powers
- 225 PAYE regulations: information

High value residential property or dwellings

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

Miscellaneous reliefs etc

- 227 Repeals of miscellaneous reliefs etc

PART 10

FINAL PROVISIONS

- 228 Interpretation
- 229 Short title

SCHEDULES

SCHEDULE 1 — High income child benefit charge

- 1 The high income child benefit charge
- 2 Consequential amendments
- 3 After section 13 of the Social Security Administration Act 1992...

Status: This is the original version (as it was originally enacted).

- 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 subsection (3),...
- 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...

Status: This is the original version (as it was originally enacted).

- 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...
 - 13 After that section insert— The spending of money raised by...
 - 14 (1) Section 246 (identification of shares on a disposal) is...
 - 15 In section 286 (qualifying holdings: introduction), in subsection (3), after...
 - 16 In section 292A (venture capital trusts: maximum amount raised annually...
 - 17 After that section insert— The spending of money raised by...
 - 18 (1) Schedule 4 (index of defined expressions) is amended as...
 - 19 TCGA 1992
 - 20 (1) Section 150A (enterprise investment scheme) is amended as follows...
 - 21 (1) Section 150B (enterprise investment scheme: reduction of relief) is...
 - 22 In Schedule 5B (enterprise investment scheme: re-investment), in paragraph 2...
 - 23 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...

Status: This is the original version (as it was originally enacted).

- 24 (1) Subject to sub-paragraph (2), the amendments made by paragraphs...
- 25 (1) The amendment made by paragraphs 18 and 21 are...
- PART 2 — ENTERPRISE INVESTMENT SCHEME: CHARGEABLE GAINS
- 26 Introduction
- 27 Disposal of shares to which EIS relief is attributable
- 28 Accordingly, in Schedule 1 to FA 2008, paragraph 48 is...
- 29 Maximum annual investment
- 30 No disqualifying arrangements
- 31 Information
- 32 Meaning of “arrangements”
- 33 Commencement
- 34 (1) The amendments made by paragraphs 27, 28, 30 and...
- 35 The amendment made by paragraph 32 is treated as having...

SCHEDULE 8 — Venture capital schemes

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

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

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

SCHEDULE 10 — Plant and machinery allowances: fixtures

- 1 Introductory

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

SCHEDULE 11 — Expenditure on plant and machinery for use in designated assisted areas

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

SCHEDULE 12 — Foreign income and gains

PART 1 — INCREASED REMITTANCE BASIS CHARGE

- 1 Increased charge
 - 2 (1) Section 809C (claim for remittance basis by long-term UK...
 - 3 (1) Section 809H (claim for remittance basis by long-term UK...
 - 4 For section 809V substitute— Money paid to the Commissioners (1) Subsection (2) applies to income or chargeable gains of...
 - 5 Application of Part 1
- PART 2 — REMITTANCE FOR INVESTMENT PURPOSES
- 6 Relief for investments
 - 7 After section 809V insert— Business investment relief Money or other...
 - 8 After the sections inserted by paragraph 7 insert the heading...
 - 9 Immediately before section 809X insert the heading “Exempt property relief”....
 - 10 Formerly exempt property used to make investment
 - 11 In section 809Z2 (personal use rule), in subsection (2), omit...
 - 12 In section 809Z4 (temporary importation rule), in subsection (3)—
 - 13 Interpretation provisions
 - 14 In section 809Z7 (interpretation of Chapter), omit subsection (7).
 - 15 For the heading of that section substitute “Meaning of “foreign...
 - 16 After that section insert— Meaning of “the disposal proceeds” (1) In this Chapter, in relation to a sale or...
 - 17 Application of Part 2

PART 3 — SALES OF EXEMPT PROPERTY

Status: This is the original version (as it was originally enacted).

- 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

Status: This is the original version (as it was originally enacted).

- 34 TCGA 1992
- 35 ITA 2007
- PART 6 — COMMENCEMENT
- 36 (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...

- 23 Omit section 432YA (PHI business — adjustment consequent of change...
 - 24 Omit section 432ZA (linked assets).
 - 25 Omit section 432A (apportionment of income and gains).
 - 26 Omit section 432AA (property businesses).
 - 27 Omit section 432AB (losses from property businesses).
 - 28 Omit sections 432B to 432G (apportionment of receipts brought into...
 - 29 Omit section 434 (franked investment income etc).
 - 30 Omit section 434A (computation of losses and limitation on relief)...
 - 31 Omit sections 434AZA to 434AZC (reduced loss relief for additions...
 - 32 Omit section 436A (gross roll-up business: separate charge on profits)...
 - 33 Omit section 436B (gains referable to gross-roll up business not...
 - 34 Omit sections 437 and 437A (general annuity business).
 - 35 Omit section 438 (pension business: exemption from tax).
 - 36 Omit section 440 (transfers of assets etc).
 - 37 Omit section 440A (securities).
 - 38 Omit section 440B (modifications where tax charged under s.35 of...
 - 39 Omit section 440C (modifications for change of tax basis).
 - 40 Omit section 440D (modifications in relation to BLAGAB group reinsurers)...
 - 41 Omit section 442 (overseas business of UK companies).
 - 42 Omit section 442A (taxation of investment return where risk reinsured)...
 - 43 Omit sections 444A to 444AED (transfers of business).
 - 44 Omit sections 444AF to 444AL (surpluses of mutual and former...
 - 45 In Schedule 15 (qualifying policies), in paragraph 24(3)(a), for “section...
 - 46 Omit Schedule 19ABA (modifications in relation to BLAGAB group reinsurers)...
- PART 2 — AMENDMENTS OF FA 1989
- 47 FA 1989 is amended as follows.
 - 48 In section 67(2) (employee share ownership trusts), for paragraph (b)...
 - 49 Omit section 82 (calculation of profits: bonuses etc).
 - 50 Omit section 82A (calculation of profits: policy holders’ tax).
 - 51 Omit section 82B (unappropriated surplus on valuation).
 - 52 Omit sections 82D to 82F (treatment of profits: life assurance...
 - 53 Omit section 83 (receipts to be taken into account).
 - 54 Omit section 83XA (structural assets).
 - 55 Omit sections 83YA and 83YB (changes in value of assets...
 - 56 Omit sections 83YC to 83YF (FAFTS).
 - 57 Omit section 83A (meaning of “brought into account”).
 - 58 Omit section 83B (changes in recognised accounts: attribution of amounts...
 - 59 Omit section 85 (charge of certain receipts of basic life...
 - 60 Omit section 85A (excess adjusted life assurance trade profits).
 - 61 Omit section 86 (spreading of relief for acquisition expenses).
 - 62 Omit section 88 (corporation tax: policy holders’ share of profits)...
 - 63 Omit section 89 (policy holders’ share of profits).
- PART 3 — AMENDMENTS OF OTHER ACTS
- 64 Finance Act 1950
 - 65 In section 39(3)(b)(ii) (treatment for taxation purposes of enemy debts...
 - 66 Taxes Management Act 1970
 - 67 (1) Section 98 (special returns) is amended as follows.

Status: This is the original version (as it was originally enacted).

- 68 Inheritance Tax Act 1984
- 69 In section 59(3)(b) (qualifying interest in possession), for “Chapter I...
- 70 Finance Act 1991
- 71 In paragraph 16(1) of Schedule 7 (transitional relief for old...
- 72 Taxation of Chargeable Gains Act 1992
- 73 In section 10B (non-resident company with United Kingdom permanent establishment),...
- 74 In section 100(2B)(a) (exemption for authorised unit trusts etc), for...
- 75 In section 140C (transfer or division of non-UK business), omit...
- 76 In section 151I(1) (meaning of “financial institution”)—
- 77 (1) Section 171C (elections under s.171A: insurance companies) is amended...
- 78 In section 185 (deemed disposal of assets on company ceasing...
- 79 In section 204(10)(a) (policies of insurance and non-deferred annuities), for...
- 80 (1) Section 210A (ring-fencing of losses) is amended as follows....
- 81 (1) Section 210B (disposal and acquisition of section 440A securities)...
- 82 In section 210C(2) (losses on disposal of authorised investment fund...
- 83 (1) Section 211 (transfers of business) is amended as follows....
- 84 In section 211ZA(10) (transfers of business: transfer of unused losses),...
- 85 (1) Section 212 (annual deemed disposal of holdings of unit...
- 86 (1) Section 213 (spreading of gains and losses under section...
- 87 After section 213 insert— Power to modify ss.212 and 213...
- 88 (1) Schedule 7AC (exemptions for disposals by companies with substantial...
- 89 In paragraph 1 of Schedule 7AD (gains of insurance company...
- 90 Finance Act 1993
- 91 In section 91 (deemed disposals of unit trusts by insurance...
- 92 Finance Act 1999
- 93 In section 81(8) (acquisitions disregarded under insurance companies concession), in...
- 94 Capital Allowances Act 2001
- 95 In section 19(5) (special leasing of plant or machinery), for...
- 96 In the italic heading before section 254, for “Life assurance”...
- 97 In section 254(1) (introductory), for “life assurance business” substitute “long-term...
- 98 For section 255 substitute— Apportionment of allowances and charges
(1) This section applies if the long-term business of the...
- 99 (1) Section 256 (different giving effect rules for different categories...
- 100 In section 257(2) (supplementary), for paragraphs (a) and (b) substitute —...
- 101 (1) Section 261 (special leasing: life assurance business) is amended...
- 102 In the heading for Chapter 1 of Part 12, for...
- 103 (1) Section 544 (management assets) is amended as follows.
- 104 (1) Section 545 (investment assets) is amended as follows.
- 105 (1) Section 560 (transfer of insurance company business) is amended...
- 106 (1) Schedule A1 (first-year tax credits) is amended as follows....
- 107 (1) Part 2 of Schedule 1 (index of defined expressions)...
- 108 Finance Act 2003
- 109 Omit section 156 (overseas life insurance companies).
- 110 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 subparagraph (ii)...
- 143 In section 56(5) (car hire)— (a) at the end of...
- 144 In section 130(1)(a) (insurers receiving distributions etc), for "life assurance...
- 145 In section 201 (priority rules: provisions which must be given...
- 146 In section 203(4) (property businesses)— (a) for "section 432AA of...
- 147 (1) Section 298 (meaning of trade and purposes of trade)...
- 148 (1) Section 336 (transfers of loans on group transactions) is...
- 149 (1) Section 337 (transfers of loans on insurance business transfers)...
- 150 (1) Section 386 (overview of Chapter 10 of Part 5...
- 151 In section 387(1) (treatment of deficit on BLAGAB: introduction), after...
- 152 In section 388(3) (basic rule: deficit set off against income...
- 153 In section 389 (claim to carry back deficit), after subsection...

Status: This is the original version (as it was originally enacted).

- 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...

- 198 (1) Section 1161 (relief in respect of I minus E...
- 199 (1) Section 1162 (additional relief) is amended as follows.
- 200 In the italic heading before section 1164, for “Life assurance”...
- 201 (1) Section 1164 (entitlement to tax credit) is amended as...
- 202 (1) Section 1165 (meaning of “qualifying life assurance business loss”)...
- 203 In section 1166(1) (amount of tax credit)—
- 204 In section 1167(1) and (3)(a) (payment of tax credit etc),...
- 205 (1) Section 1168 (restriction on carrying forward expenses payable where...
- 206 In section 1169(2) (artificially inflated claims for relief or tax...
- 207 After section 1223 insert— Exception for basic life assurance and...
- 208 (1) Section 1251 (car hire) is amended as follows.
- 209 In section 1288(4) (unpaid remuneration)— (a) in paragraph (a), after...
- 210 (1) Section 1297 (life assurance business) is amended as follows....
- 211 In section 1298(2) (business entertainment and gifts), for paragraph (c)...
- 212 In section 1304 (crime-related payments), for subsection (3) substitute —
- 213 (1) Schedule 2 (transitionals and savings) is amended as follows....
- 214 In Schedule 4 (index of defined expressions)—
- 215 Corporation Tax Act 2010
- 216 In section 17(3) (interpretation of Chapter: meaning of “carried-forward amount”)—...
- 217 In section 54(2) (non-UK resident company: receipts of interest, dividends...
- 218 In Chapter 4 of Part 4 (property losses), after section...
- 219 In section 606(5) (groups), in the definition of “insurance company”,...
- 220 (1) Section 783 (treatment of payer of manufactured dividend) is...
- 221 (1) Section 785 (treatment of payer: REITs) is amended as...
- 222 (1) Section 791 (treatment of payer of manufactured overseas dividend)...
- 223 In section 799(5) (manufactured payments under arrangements with unallowable purpose),...
- 224 In section 835(2) (transferor or associate becomes liable for payment...
- 225 In section 836(2) (transferor or associate becomes liable for payment...
- 226 (1) Section 839 (deduction under section 76 of ICTA not...
- 227 (1) Section 840 (carrying forward parts of payments) is amended...
- 228 In section 860 (relevant corporation tax relief), for paragraph (d)...
- 229 In section 886 (relevant tax relief), for paragraph (c) substitute—...
- 230 In section 1171(2) (powers under orders and regulations excluded from...
- 231 In section 1173(2) (miscellaneous charges), in Part 3 of the...
- 232 Taxation (International and Other Provisions) Act 2010
- 233 In section 43(7) (profits attributable to permanent establishments for purposes...
- 234 In section 72(2) (application of section 73(1)), omit paragraph (b)...
- 235 In section 96(1) (companies with overseas branches: restriction of credit)—...
- 236 For section 97 substitute— Companies with more than one category...
- 237 Omit section 98 (attribution for section 97 purposes if category...
- 238 In section 99(7) (allocation of expense etc in calculations under...
- 239 Omit section 102 (interpreting sections 99 to 101 for life...

Status: This is the original version (as it was originally enacted).

- 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...
- 245 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...

Status: This is the original version (as it was originally enacted).

- 8 Lloyd’s underwriters
- 9 Plant and machinery allowances
- PART 3 — OTHER AMENDMENTS
- 10 TMA 1970
- 11 In section 55 (recovery of tax not postponed) in subsection...
- 12 In section 59E (provision about when corporation tax due and...
- 13 In section 59F (arrangements for paying tax on behalf of...
- 14 ICTA
- 15 FA 1998
- 16 In section 32 (unrelieved surplus advance corporation tax) for subsection...
- 17 (1) Schedule 18 (company tax returns) is amended as follows....
- 18 FA 2000
- 19 (1) Paragraph 54 is amended as follows.
- 20 (1) Paragraph 57 is amended as follows.
- 21 FA 2002
- 22 ITA 2007
- 23 FA 2007
- 24 CTA 2009
- 25 In section A1 (overview of the Corporation Tax Acts) in...
- 26 In section 486D (disguised interest: arrangement with no tax avoidance...
- 27 (1) Section 486E (disguised interest: excluded shares) is amended as...
- 28 In section 521E (unallowable purpose) omit subsections (5) and (6)...
- 29 Omit section 870 (intangible fixed assets: assumptions to be made...
- 30 In Chapter 2 of Part 9A (exemption of distributions received...
- 31 In section 931E (distributions from controlled companies) for subsections (3)...
- 32 FA 2009
- 33 In paragraph 12— (a) in sub-paragraph (2) omit paragraph (b)...
- 34 Omit paragraph 15.
- 35 In paragraph 16— (a) in paragraph (a) after “2009” insert...
- 36 In the cross-heading before paragraph 17 for “during three years...
- 37 CTA 2010
- 38 In section 398D (restriction on use of losses) for subsection...
- 39 (1) Section 938M (group mismatch schemes: controlled foreign companies) is...
- 40 In section 1139 (definition of “tax advantage”) in subsection (2)...
- 41 TIOPA 2010
- 42 (1) Section 179 (compensating payment if advantaged person is controlled...
- 43 In Chapter 4 of Part 7 (exemption for financing income)...
- 44 (1) Section 314 (financing income amounts) is amended as follows....
- 45 After section 314 insert— The financing income amounts of a...
- 46 Insurance Companies (Reserve) (Tax) Regulations 1996 (S.I. 1996/2991)
- 47 (1) Regulation 8A is amended as follows.
- 48 In regulation 8B for “controlled foreign company” substitute “CFC (within...
- PART 4 — COMMENCEMENT PROVISION
- 49 Commencement provision relating to controlled foreign companies etc
- 50 (1) The repeal of Chapter 4 of Part 17 of...
- 51 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...

Status: This is the original version (as it was originally enacted).

PART 2 — RATES OF DUTY FROM 1 APRIL 2012

- 4 (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 if a person (“P”) is liable...
 - 3 After section 8 insert— Double taxation relief (1) This section applies if a person (“P”) is liable...

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
amended...
- 4 In section 35(2) (refund of VAT to persons constructing certain...
- 5 (1) Section 39(3) (repayment of VAT to those in business...
- 6 (1) Section 48 (VAT representatives) is amended as follows.
- 7 In section 54(6)(a) (farmers etc)— (a) omit “the form and...
- 8 In Schedule 1 (registration in respect of taxable supplies), in...
- 9 In Schedule 2 (registration in respect of supplies from other...
- 10 In Schedule 3 (registration in respect of acquisitions from other...
- 11 In Schedule 3A (registration in respect of disposals of assets...
- 12 (1) Paragraph 2 of Schedule 11 (accounting for VAT and...
- 13 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...

Status: This is the original version (as it was originally enacted).

- 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

Status: This is the original version (as it was originally enacted).

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

58 FA 2003

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...
- 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