
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Paragraph 57. (See end of Document for details)

SCHEDULES

SCHEDULE 20

CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

PART 5

TRANSITIONAL PROVISION

Elections under section 9A of CTA 2010

- 57 (1) This paragraph applies if—
- (a) during a company's accounting period within the meaning of Chapter 4 of Part 17 of ICTA a notice is given in relation to the company under paragraph 4(2C) of Schedule 24 to ICTA,
 - (b) as a result of that, the company is to be assumed under paragraph 4(2C) of Schedule 24 to ICTA to have made an election under section 9A of CTA 2010,
 - (c) the assumed election—
 - (i) does not cease to have effect before the end of the company's last accounting period within the meaning of Chapter 4 of Part 17 of ICTA to begin before 1 January 2013, and
 - (ii) apart from the repeal of that Chapter by paragraph 14 above, would not have ceased to have effect at the end of that period, and
 - (d) the company is a CFC immediately after the end of its last accounting period mentioned in paragraph (c) and its first accounting period within the meaning of Part 9A of TIOPA 2010 begins at that time accordingly.
- (2) In the application of Part 9A of TIOPA 2010 in relation to the company as a CFC, the assumption mentioned in sub-paragraph (1)(b) is to continue to be made as if it were required to be made by section 371SH(2) of TIOPA 2010.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Paragraph 57.