

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: CTA 2010. (See end of Document for details)

SCHEDULES

SCHEDULE 20

CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

PART 3

OTHER AMENDMENTS

CTA 2010

37 CTA 2010 is amended as follows.

^{F1}38

Textual Amendments

F1 Sch. 20 para. 38 omitted (with effect in accordance with s. 36(3)-(5) of the amending Act) by virtue of Finance (No. 2) Act 2015 (c. 33), s. 36(2)(b)

39 (1) Section 938M (group mismatch schemes: controlled foreign companies) is amended as follows.

(2) In subsection (1) for the words from the beginning to “company” substitute “ Section 371SL(1) of TIOPA 2010 (assumption that a CFC ”.

(3) In subsection (2)—

(a) for “chargeable profits” substitute “ assumed taxable total profits ”, and

(b) for “Chapter 4 of Part 17 of ICTA” substitute “ Part 9A of TIOPA 2010 ”.

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

(a) omit the “or” after paragraph (d), and

(b) after paragraph (d) insert—

“(da) the avoidance or reduction of a charge or assessment to a charge under Part 9A of TIOPA 2010 (controlled foreign companies), or”.

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