



# Finance Act 2013

## 2013 CHAPTER 29

### PART 5

#### GENERAL ANTI-ABUSE RULE

#### **212 Relationship between the GAAR and priority rules**

- (1) Any priority rule has effect subject to the general anti-abuse rule (despite the terms of the priority rule).
- (2) A “priority rule” means a rule (however expressed) to the effect that particular provisions have effect to the exclusion of, or otherwise in priority to, anything else.
- (3) Examples of priority rules are—
  - (a) the rule in section 464, 699 or 906 of CTA 2009 (priority of loan relationships rules, derivative contracts rules and intangible fixed assets rules for corporation tax purposes), and
  - (b) the rule in section 6(1) of TIOPA 2010 (effect to be given to double taxation arrangements despite anything in any enactment).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2013, Section 212.