

*These notes refer to the Finance Act 2015 (c.11)
which received Royal Assent on 26 March 2015*

FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 114: Other Defined Terms in Part 3

Summary

1. This section defines various terms used in this Part.

Details of the Section

2. Subsection (1) defines various terms.
3. Subsection (2) provides that, for the purposes of this Part, a tax having the characteristics set out at (a) or (b) may be considered to correspond to corporation tax.

Background Note

4. The diverted profits tax is a new charge on diverted profits. The main objective is to counteract contrived arrangements used by large groups (typically multinational enterprises) that result in the erosion of the UK tax base.