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**Changes to legislation:** There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 16. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 7

#### LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

##### PART 1

###### LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

- 16 (1) Section 322 (credits not required to be brought into account in respect of release of debt in certain cases) is amended as follows.
- (2) In subsection (2), for “D” substitute “ E ”.
- (3) Omit subsection (4A).
- (4) After subsection (5A) insert—
- “(5B) Condition E is that—
- (a) the release is neither a deemed release, as defined by section 358(3), nor a release of relevant rights, and
- (b) immediately before the release, it is reasonable to assume that, without the release and any arrangements of which the release forms part, there would be a material risk that at some time within the next 12 months the company would be unable to pay its debts.”
- (5) After subsection (6) insert—
- “(6A) In subsections (4) and (5B)(a), “relevant rights” has the same meaning as in section 358.”
- (6) In subsection (7), after “Section” insert “ 323(A1) applies for the interpretation of subsection (5B)(b); and the rest of section ”.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 16.