
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

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

3 After section 306 insert—

“Matters in respect of which amounts are to be brought into account

306A Matters in respect of which amounts to be brought into account

- (1) The matters in respect of which amounts are to be brought into account for the purposes of this Part in respect of a company's loan relationships are—
 - (a) profits and losses of the company that arise to it from its loan relationships and related transactions (excluding interest or expenses),
 - (b) interest under those relationships, and
 - (c) expenses incurred by the company under or for the purposes of those relationships and transactions.
- (2) Expenses are only treated as incurred as mentioned in subsection (1)(c) if they are incurred directly—
 - (a) in bringing any of the loan relationships into existence,
 - (b) in entering into or giving effect to any of the related transactions,
 - (c) in making payments under any of those relationships or as a result of any of those transactions, or
 - (d) in taking steps to ensure the receipt of payments under any of those relationships or in accordance with any of those transactions.
- (3) For the treatment of pre-loan relationship and abortive expenses, see section 329.”

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There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 3.