

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional provisions

- 44 (1) This paragraph applies if—
- (a) before 1 January 2015 a company measures a relevant derivative contract at fair value,
 - (b) on the commencement date the company comes within the charge to corporation tax by reason of this Schedule, and
 - (c) the first relevant period of the company begins on or after the commencement date.
- (2) The company is to be treated for the purposes of regulation 6A of the Disregard Regulations as if it was a new adopter.
- (3) In this paragraph—
- “the Disregard Regulations” means the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004 (S.I. 2004/3256), and
- “the first relevant period” and “relevant derivative contract” have the meaning given by regulation 6A(5) of the Disregard Regulations.