

SCHEDULES

SCHEDULE 14

AMENDMENTS RELATING TO THE OPERATION OF THE GAAR

Protecting adjustments under the GAAR before time limits expire

2 In section 209 (counteracting the tax advantage), for subsection (6) substitute—

“(6) But—

- (a) the effect of adjustments made by an officer of Revenue and Customs by virtue of this section is suspended until the procedural requirements of Schedule 43, 43A or 43B have been complied with, and
- (b) the power to make adjustments by virtue of this section is subject to any time limit imposed by or under any enactment other than this Part.

The provision made by this subsection needs to be read with sections 209AA to 209AC and has no effect on adjustments so far as made otherwise than by virtue of this section.”