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STATUTORY INSTRUMENTS

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**2008 No. 954**

**The Companies Act 2006 (Consequential Amendments)  
(Taxes and National Insurance) Order 2008**

**PART 2**

**CONSEQUENTIAL AMENDMENTS TO PRIMARY  
LEGISLATION COMING INTO FORCE ON 6TH APRIL 2008**

*The Income and Corporation Taxes Act 1988 (c. 1)*

**Introduction**

6. The Income and Corporation Taxes Act 1988 is amended as follows.

**Reduction of vendor's interest as shareholder**

7. In section 221(7) for “Part VIII of the Companies Act 1985” substitute “Part 23 of the Companies Act 2006”.

**Insurance companies: long term business other than life assurance business**

8. In section 432YA(5)(1), in the definition of “long term business provision”, for “Schedule 9A to the Companies Act 1985” substitute “Schedule 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008”.

**Insurance companies: apportionment of income and gains**

9. In section 432A(8A)(2), in the definition of a reattribution that is “relevant”, for “section 425 of the Companies Act 1985” substitute “Part 26 of the Companies Act 2006”.

**Share loss relief: the unquoted status requirement**

10. In section 576H(3)(3) (the unquoted status requirement) for the definition of debenture substitute—

““debenture” has the meaning given by section 738 of the Companies Act 2006,”.

**Interpretation of sections 765 to 767**

11. In section 767(5) for the definition of ““share”, “debenture” and “director”” substitute—

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(1) Section 432YA was inserted by [S.I. 2006/3387](#).

(2) Section 432A was inserted by paragraph 4 of Schedule 6 to the Finance Act [1990 \(c. 29\)](#); subsection (8A) was inserted by [S.I. 2005/3465](#).

(3) Section 576H was inserted by paragraph 128 of Schedule 1 to the Income Tax Act [2007 \(c. 3\)](#).

““share” has, in relation to any body corporate, the meaning given by Part 26 of the Companies Act 1985 in relation to a company;

“debenture” has, in relation to any body corporate, the meaning given by section 738 of the Companies Act 2006 in relation to a company;

“director” has, in relation to any body corporate, the meaning given by section 250 of the Companies Act 2006 in relation to a company;”.

### **Interpretation of section 804C in relation to other insurance business**

**12.** In section 804E(7)(4) for paragraph (b) substitute—

“(b) in the provisions of section B of Part 1 of Schedule 3 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (the required formats) which relate to the profit and loss account format (within the meaning of sub-paragraphs (1) and (2) of paragraph 1 of that Schedule),”.

### **Interpretation of the Corporation Tax Acts**

**13.** In section 834(1)(5), in the definition of “statutory insolvency arrangement”, for paragraph (b) substitute—

“(b) a compromise or arrangement that has taken effect under Part 26 of the Companies Act 2006, or”.

### **Cases where section 747(3) does not apply**

**14.**—(1) Amend Schedule 25(6) as follows.

(2) In paragraph 11A—

(a) for sub-paragraph (4) substitute—

“(4) “Insurance group” shall be construed in accordance with section 1165(5) of the Companies Act 2006, but does not include such an insurance group if it falls within sub-paragraph (5) below.”;

(b) in sub-paragraph (5) omit the words “(within the meaning of that Part as so read)”.

(3) In paragraph 11B(3)—

(a) in paragraph (a) for “section 247(5) of that Act 1985 or Article 255(5) of that Order” substitute “sections 382(5) and 465(5) of the Companies Act 2006”;

(b) in paragraph (b) for “section 262(1) of that Act 1985 or Article 270(1) of that Order” substitute “section 474(1) of that Act”;

(c) in paragraph (c) for “section 247(6) of that Act 1985 or Article 255 of that Order” substitute “sections 382(6) and 465(6) of that Act”.

### **Provisions not at arm’s length**

**15.** In paragraph 5A of Schedule 28AA(7) for sub-paragraph (4) substitute—

“(4) In this paragraph “dormant” has the same meaning as in section 1169 of the Companies Act 2006.”.

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(4) Section 804E was inserted by paragraph 18(1) of Schedule 30 to the Finance Act 2000 (c. 17).

(5) The definition of “statutory insolvency arrangement” was inserted by paragraph 8 of Schedule 4 to the Finance Act 2005 (c. 7).

(6) Paragraphs 11A and 11B of Schedule 25 were inserted by paragraph 4 of Schedule 42 to the Finance Act 2003 (c. 14).

(7) Schedule 28AA was inserted by Schedule 16 to the Finance Act 1998 (c. 36); paragraph 5A was inserted by section 31(3) of the Finance Act 2004 (c. 12).

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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