
STATUTORY INSTRUMENTS

2017 No. 364

**The Corporation Tax Act 2010 (Part
8C) (Amendment) Regulations 2017**

PART 2

**CHARITABLE COMPANIES, LIFE INSURANCE COMPANIES,
ANTI-AVOIDANCE AND TREATMENT OF AMOUNTS DEDUCTED**

Transfer of rights

10. In section 357YM (assignment of rights to person not chargeable to corporation tax)—

(a) in subsection (1), for paragraph (a) substitute—

“(a) a chargeable company (“the transferor”) transfers to a person who either—

(i) is not a company, or

(ii) is a non-qualifying company,

a right in respect of a claim, or possible claim, for restitution,”

(b) in subsection (3), for “is not within the charge to corporation tax under this Part” substitute

“either—

(a) is not a company, or

(b) is a non-qualifying company.”, and

(c) for subsection (5) substitute—

“(5) For the purposes of this section a company is a “chargeable company” if it meets the first and second conditions.

The first condition is that the company is UK resident or carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom.

The second condition is that the company is not a charitable company and would not be exempt from corporation tax on restitution interest (were such interest to arise to it).

(5A) For the purposes of this section a company is a “non-qualifying company” if—

(a) it is non-UK resident, or

(b) it is a charitable company, or would be exempt from corporation tax on restitution interest (were such interest to arise to it).”.