

STATUTORY INSTRUMENTS

2018 No. 143

**The Taxation of Securitisation Companies
(Amendment) Regulations 2018**

Updating references to statutory provisions

10.—(1) In regulation 15, for paragraph (2)(1) substitute—

“(2) In section 10(1) (end of accounting period), after paragraph (j) insert—

“(k) the company becoming or ceasing to be a securitisation company to which regulation 14 of the Taxation of Securitisation Companies Regulations 2006 applies.””

(2) Omit regulation 18(2).

(3) For regulations 19 and 20 substitute—

“**19.**—(1) Sections 374, 375, 377 and 379 in Part 5 of CTA 2009 (connected parties relationships: late interest)(2) do not apply if the person standing in the position of a creditor as respects a loan relationship within those sections is a securitisation company.

(2) Chapter 4 of Part 5 of CTA 2009 (continuity of treatment on transfers within groups or on reorganisations) does not apply if “the transferee” or “the transferor” within the Chapter is a securitisation company.

(3) Sections 406 to 412 in Part 5 of CTA 2009 (deeply discounted securities: connected companies and close companies) do not apply if the person standing in the position of a creditor as respects a security within those sections is a securitisation company.

(4) Section 625 of CTA 2009 (group member replacing another as party to derivative contract) does not apply if the “transferee company” or “transferor company” in subsection (1)(b) of that section is a securitisation company.”

(4) In respect of those regulations listed in column 1 of the table, for the provision appearing in column 2 of that table substitute the provision appearing in column 3 of that table.

<i>Regulation</i>	<i>Existing provision</i>	<i>Substituted provision</i>
Regulation 2(1), the definition of “insurance special purpose vehicle”(3)	“section 431(2) of ICTA”	“section 139(1) of the Finance Act 2012(4)”

(1) In consequence of the amendment to regulation 15(1) in the table in regulation 10(4), paragraph (2) of regulation 15 is a modification of CTA 2009.

(2) Relevant amendments have been made to Part 5 by section 25 of the Finance Act 2015 (c. 11) (loan relationships: repeal of certain provisions relating to late interest etc) under which sections 374, 377, 407 and 408 are repealed and sections 372 and 406 are amended to the extent provided by section 25(6) and (7) and subject to section 25(8).

(3) Inserted by S.I. 2007/3401.

(4) 2012 c. 14.

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

<i>Regulation</i>	<i>Existing provision</i>	<i>Substituted provision</i>
Regulation 2(3)	“Section 839 of ICTA (connected persons)”	“Sections 1122 and 1123 of CTA 2010 (“connected persons”) and (“connected persons: supplementary”)
Regulation 5(2)(5)	“section 84(2)(a) of the Finance Act 2005”	“section 623 of CTA 2010 (meaning of “securitisation company”)
Regulation 5(3)	“section 84(2)(a)(ii) of that Act”	“section 623(4) of CTA 2010”
Regulation 5(4)	“section 84(2)(a)(iii) of that Act”	“section 623(5) of CTA 2010”
Regulation 5(5)	“section 84(2)(a)(i) of that Act”	“section 623(3) of CTA 2010”
Regulation 11(8), in the definition of “appropriate exchange rate”	“has the meaning given in section 92D(2)(b) of the Finance Act 1993”	“means the rate provided by section 11(2) of CTA 2010 (sterling equivalents: basic rule)”
Regulation 11(8), in the definition of “functional currency”	“section 92E(3) of the Finance Act 1993”	“section 17(4) of CTA 2010”
Regulation 12(4), in the definition of “tax advantage”(6)	“section 840ZA of ICTA”	“section 1139 of CTA 2010 (tax advantage)”
Regulation 14(3)	“paragraph 12A of Schedule 9 to the Finance Act 1996”	“sections 344 to 346 of CTA 2009(7)”
Regulation 14(3)	“paragraph 30A of Schedule 26 to the Finance Act 2002”	“sections 630 to 632 of CTA 2009(8)”
Regulation 15(1)	“ICTA”	“CTA 2009”
Regulation 16	“Paragraphs (b) to (f) in section 209(2) (meaning of distribution) of ICTA”	“Paragraphs B to F in section 1000(1) of CTA 2010 (meaning of “distribution”)
Regulation 17	“Chapter 4 of Part 10 (group relief) of ICTA”	“Part 5 (group relief) of CTA 2010”

(5) Amended by [S.I. 2007/3401](#).

(6) Amended by [S.I. 2007/3339](#).

(7) Sections 345 and 346 were amended respectively by paragraphs 606 and 607 of Schedule 1 to CTA 2010 and by section 28(1) and (2) of the Finance Act 2014 (c. 26).

(8) Sections 631 and 632 were amended respectively by paragraphs 640 and 641 of Schedule 1 to CTA 2010 and by section 28(1) and (3) of the Finance Act 2014.