

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 2

SUPPLEMENTARY & CONSEQUENTIAL AMENDMENTS

CTA 2009

- 17 (1) Section 334 (non-UK resident company ceasing to hold loan relationship for UK permanent establishment) is amended as follows.
- (2) In the heading, for “UK permanent establishment” substitute “section 333(2) purposes”.
- (3) In subsection (1) for the words from “the purposes” to “United Kingdom” substitute “section 333(2) purposes”.
- (4) In subsection (3)(b) for “the purposes of the permanent establishment” substitute “section 333(2) purposes”.
- (5) After subsection (4) insert—
- “(5) An asset or liability ceases to be held or owed for section 333(2) purposes if and in so far as—
- (a) it ceases to be held or owed for any purposes mentioned in section 333(2), and
- (b) on doing so, it does not begin or continue to be held or owed for any of the other purposes so mentioned.”