
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2020, Cross Heading: Minor and consequential amendments to Part 7A of CTA 2010. (See end of Document for details)

SCHEDULES

SCHEDULE 4

CORPORATE CAPITAL LOSSES

PART 1

CORPORATE CAPITAL LOSS RESTRICTION

Minor and consequential amendments to Part 7A of CTA 2010

- 36 Part 7A of CTA 2010 (banking companies: restrictions on obtaining certain deductions) is amended as follows.
- 37 (1) Section 269CB (restriction on deductions for non-trading deficits from loan relationships) is amended as follows.
- (2) In subsection (2)—
- (a) for “relevant non-trading profits”, in both places it occurs, substitute “ total relevant non-trading profits ”, and
- (b) for “subsection (2)” substitute “ subsection (2B) ”.
- (3) In subsection (3), for “relevant non-trading profits”, in both places it occurs, substitute “ total relevant non-trading profits ”.
- 38 In section 269CN (definitions)—
- (a) omit the definition of “relevant non-trading profits”, and
- (b) at the end insert—
- ““total relevant non-trading profits”, in relation to a company, has the meaning given by section 269ZF(2B).”

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