

SCHEDULES

SCHEDULE 17

CONTROLLED FOREIGN COMPANIES

Paragraph 2 of Schedule 24

- 18 In paragraph 2(1) of Schedule 24 to the Taxes Act 1988 (foreign company assumed to become resident in UK at beginning of first accounting period in respect of which a direction is given or which is an ADP exempt period)—
- (a) in paragraph (a), for “a direction is given under section 747(1)” there shall be substituted “an apportionment under section 747(3) falls to be made”; and
 - (b) in the words following paragraph (b), for “a direction is given” there shall be substituted “an apportionment falls to be made”.