Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: Meaning of "contro"l. (See end of Document for details)*

SCHEDULES

SCHEDULE 22

TONNAGE TAX

PART XII

GROUPS, MERGERS AND RELATED MATTERS

Meaning of "contro"l

118 (1) In this Schedule "control", in relation to a company, means the power of a person to secure—

(a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company, or

(b) by virtue of any powers conferred by the articles of association or other document regulating that or any other company,

that the affairs of the company are conducted in accordance with his wishes.

(2) For the purposes of this paragraph there shall be attributed to a person—

(a) any rights or powers which another person holds on his behalf or may be required to exercise at his direction or on his behalf,

(b) any rights or powers—

(i) of a company of which he has, or he and his associates have, control, or

(ii) of any two or more such companies, and

(c) any rights or powers of any associate of his, or of any two or more associates of his.

(3) The references in paragraphs (b) and (c) of sub-paragraph (2) to rights or powers of a company or associate include rights or powers attributed to the company or associate under paragraph (a) of that sub-paragraph.

(4) The references in paragraphs (b) and (c) of sub-paragraph (2) to rights or powers of an associate do not include rights or powers attributed to the associate under those paragraphs.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: Meaning of “control".