
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 6

ACCOUNTING PRACTICE AND RELATED MATTERS

Meaning of “statutory insolvency arrangement”

- 3 (1) For section 259 of ITTOIA 2005 (trading income: meaning of “statutory insolvency arrangement”) substitute—

“259 Meaning of “statutory insolvency arrangement”

In this Part “statutory insolvency arrangement” means—

- (a) a voluntary arrangement that has taken effect under or as a result of the Insolvency Act 1986, Schedule 4 or 5 to the Bankruptcy (Scotland) Act 1985 or the Insolvency (Northern Ireland) Order 1989,
 - (b) a compromise or arrangement that has taken effect under section 425 of the Companies Act 1985 or Article 418 of the Companies (Northern Ireland) Order 1986, or
 - (c) any arrangement or compromise of a kind corresponding to any of those mentioned in paragraph (a) or (b) that has taken effect under or by virtue of the law of a country or territory outside the United Kingdom.”.
- (2) This amendment has effect for the tax year 2005-06 and subsequent tax years in relation to periods of account beginning on or after 1st January 2005.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2005, Paragraph 3.