

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 5

LOSSES (EXCEPT LOSSES ON DISPOSAL OF SHARES)

Application of existing regulations under sections 114 and 802

- 35 (1) After the commencement of sections 114 and 802, the Partnerships (Restrictions on Contributions to a Trade) Regulations 2005 (S.I. 2005/2017) have effect as if made under those sections.
- (2) The Regulations so have effect subject to the following modifications.
- (3) They have effect as if in regulation 2—
- (a) in the definition of “bank” for “section 840A of ICTA” there were substituted “section 991 of ITA 2007”,
 - (b) for the definition of “contribution to the relevant trade” there were substituted—
 - ““capital contribution”—
 - (a) for the purposes of section 114 of ITA 2007, means the contribution to the firm for the purposes of section 104 or 110 of that Act or the contribution to the LLP for the purposes of section 107 of that Act, and
 - (b) for the purposes of section 802 of ITA 2007, has the meaning given by section 801(3) of that Act;”, and
 - (c) for the definition of “ICTA” there were substituted—
 - ““ITA 2007” means the Income Tax Act 2007;”.
- (4) They have effect as if in regulations 3 to 6 for “contribution to the relevant trade”, wherever occurring, there were substituted “capital contribution”.
- (5) They have effect as if—
- (a) in regulation 3(a) for “section 118ZN of ICTA” there were substituted “section 114(1)(a) and (b) of ITA 2007”, and
 - (b) in regulation 3(b) for the words from “section 119” to the end there were substituted “section 797 of ITA 2007 as mentioned in section 802(2) of that Act”.
- (6) They have effect as if in regulation 6(c) for “the trade” there were substituted “a trade”.