



# Corporation Tax Act 2009

## 2009 CHAPTER 4

### PART 6

#### RELATIONSHIPS TREATED AS LOAN RELATIONSHIPS ETC

### CHAPTER 10

#### REPOS

#### *Interpretation*

#### **556 Meaning of securities and similar securities**

- (1) In this Chapter “securities” (except in the definition of “overseas securities” in section 559) means—
- (a) shares, stock or other securities issued by—
    - (i) the government of the United Kingdom,
    - (ii) any public or local authority in the United Kingdom, or
    - (iii) any UK resident company or other UK resident body, or
  - (b) overseas securities.
- (2) For the purposes of this Chapter securities are similar if they entitle their holders to—
- (a) the same rights against the same persons as to capital, interest and dividends, and
  - (b) the same remedies for the enforcement of those rights.
- (3) For the purposes of subsection (2) any difference in—
- (a) the total nominal amounts of the respective securities,
  - (b) the form in which they are held, or
  - (c) the way in which they can be transferred,
- is ignored.

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**Modifications etc. (not altering text)**

- C1** S. 556 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 18\(11\)](#)
- C2** S. 556 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 20\(11\)](#)
- C3** S. 556 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 25\(4\)](#)
- C4** S. 556 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 31\(3\)](#)
- C5** S. 556 applied (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 19 para. 22\(3\)](#)
- C6** S. 556 applied by [2011 c. 11](#), [Sch. 19 para. 15S\(7\)](#) (as inserted (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 2](#))
- C7** S. 556 applied by [2011 c. 11](#), [Sch. 19 para. 27C](#) (as inserted (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 7](#))
- C8** S. 556 applied by [2011 c. 11](#), [Sch. 19 para. 15Z3\(7\)](#) (as inserted (with effect in accordance with Sch. 9 para. 35 of the amending Act) by [Finance Act 2018 \(c. 3\)](#), [Sch. 9 para. 2](#))

**557 Meaning of person receiving an asset**

For the purposes of this Chapter references to a person receiving any asset include the person—

- (a) obtaining the value of any asset directly or indirectly, or
- (b) otherwise deriving any benefit from it directly or indirectly.

**558 Interpretation of accounting expressions**

- (1) In determining for the purposes of this Chapter whether an amount is recorded as a financial asset or liability in respect of the advance, it is assumed that the period of account in which the advance is received or made ended immediately after the receipt or making of the advance.
- (2) In its application for the purposes of this Chapter, section 309(1) applies as if the reference to a company were a reference to a person.

**559 Minor definitions**

In this Chapter—

“advance”—

- (a) in the case of a creditor repo, has the same meaning as in section 543,
- (b) in the case of a creditor quasi-repo, has the same meaning as in section 544,
- (c) in the case of a debtor repo, has the same meaning as in section 548, and
- (d) in the case of a debtor quasi-repo, has the same meaning as in section 549,

“arrangement” includes any agreement or understanding (whether or not it is legally enforceable),

“creditor quasi-repo” has the meaning given by section 544,

“creditor repo” has the meaning given by section 543,

“debtor quasi-repo” has the meaning given by section 549,

“debtor repo” has the meaning given by section 548,

“discharge”, in relation to a liability, means the discharge of the liability in whole or in part (and “discharged” is to be read accordingly),

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“overseas dividend”, in relation to overseas securities, means any interest, dividend or other annual payment payable in respect of the securities, and

“overseas securities” means shares, stock or other securities issued by—

- (a) a government or public or local authority of a territory outside the United Kingdom, or
- (b) any other body of persons not resident in the United Kingdom.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 934(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 12\(2\)](#)
- s. 962(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(5\)\(b\)](#)
- s. 962A(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(6\)\(b\)](#)
- s. 963(1A) inserted by [2023 c. 30 Sch. 2 para. 12\(7\)\(a\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)
- s. 1138A applied by [S.I. 2024/348 reg. 3](#)