



Corporation Tax Act 2009

2009 CHAPTER 4

PART 8

INTANGIBLE FIXED ASSETS

CHAPTER 1

INTRODUCTION

Basic definitions

712 “Intangible asset”

- (1) In this Part “intangible asset” has the meaning it has for accounting purposes [^{F1}(and includes an internally-generated intangible asset)].
- (2) In particular, “intangible asset” includes intellectual property.
- (3) For this purpose “intellectual property” means—
 - (a) any patent, trade mark, registered design, copyright or design right, plant breeders' rights or rights under section 7 of the Plant Varieties Act 1997 (c. 66),
 - (b) any right under the law of a country or territory outside the United Kingdom corresponding or similar to a right within paragraph (a),
 - (c) any information or technique not protected by a right within paragraph (a) or (b) but having industrial, commercial or other economic value, or
 - (d) any licence or other right in respect of anything within paragraph (a), (b) or (c).
- (4) This section is subject to Chapter 10 (excluded assets).

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, Cross Heading: Basic definitions is up to date with all changes known to be in force on or before 17 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F1** Words in s. 712(1) inserted (with effect in accordance with s. 70(7)(8) of the amending Act) by Finance Act 2009 (c. 10), s. 70(2)

713 “Intangible fixed asset”

- (1) In this Part an “intangible fixed asset”, in relation to a company, means an intangible asset acquired or created by the company for use on a continuing basis in the course of the company's activities.
- (2) In this Part “intangible fixed asset” includes an option or other right—
 - (a) to acquire an intangible asset that would be a fixed asset if it were acquired, or
 - (b) to dispose of an intangible fixed asset.
- (3) This Part applies to an intangible fixed asset whether or not it is capitalised in the company's accounts.
- (4) Subsection (3) is subject to any indication to the contrary.
- (5) This section is subject to any such provision of regulations under section 854 (finance leasing etc) as is mentioned in section 855(1) (assets to be treated as intangible fixed assets of finance lessor).

714 “Royalty”

In this Part “royalty” means a royalty in respect of the enjoyment or exercise of rights that constitute an intangible fixed asset.

Status:

Point in time view as at 17/07/2013.

Changes to legislation:

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