

*Status: Point in time view as at 17/07/2013.*

**Changes to legislation:** Corporation Tax Act 2009, Cross Heading: Finance Act 2007 (c. 11) is up to date with all changes known to be in force on or before 18 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)

## SCHEDULES

### SCHEDULE 1

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 2

#### OTHER ENACTMENTS

##### *Finance Act 2007 (c. 11)*

- 722 The Finance Act 2007 is amended as follows.
- 723 In section 113 (interpretation) after the definition of “CRCA 2005” insert—
- ““CTA 2009” means the Corporation Tax Act 2009;”.
- 724 In Schedule 3 (managed service companies) omit paragraph 10.
- 725 (1) Amend Schedule 7 (insurance business: gross roll-up business etc) as follows.
- (2) In paragraph 85—
- (a) in sub-paragraph (1) omit “(a “Case VI loss”)” and “(a “Case I loss”)”, and
- (b) in sub-paragraph (2)—
- (i) for “Case VI losses” substitute “ losses so treated ”, and
- (ii) for “Case I losses” substitute “ losses of the transferee ”.
- (3) For the italic cross-heading before paragraph 85 substitute “ Losses transferred under section 444AZA ”.
- (4) In paragraph 86(4) and (5) for “Case VI” substitute “ gross roll-up business ”.
- (5) For the italic cross-heading before paragraph 86 substitute “ Losses transferred under section 444AZB ”.
- 726 (1) Amend Schedule 13 (sale and repurchase of securities) as follows.
- (2) In paragraph 1(1) after “in that case” insert “ in respect of chargeable gains ”.
- (3) Omit paragraphs 2 to 5, 7 to 10 and 12.
- (4) In paragraph 14—
- (a) in the definition of “creditor quasi-repo” for “paragraph 8” substitute “ section 544 of CTA 2009 ”,
- (b) in the definition of “creditor repo” for “paragraph 7” substitute “ section 543 of CTA 2009 ”,
- (c) in the definition of “debtor quasi-repo” for “paragraph 3” substitute “ section 549 of CTA 2009 ”,

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- (d) in the definition of “debtor repo” for “paragraph 2” substitute “ section 548 of CTA 2009 ”, and
  - (e) in the definition of “the loan relationship rules” for “Chapter 2 of Part 4 of FA 1996” substitute “ Part 5 of CTA 2009 ”.
- (5) In paragraph 15(9)(b) for “paragraph 12” and “paragraph 10” substitute “ section 547 of CTA 2009 ” and “ section 546 of that Act ” respectively.
- 727 In paragraph 28(fa) of Schedule 24 (penalties for errors)—
- (a) in paragraph (i) for “Schedule 20 to FA 2000” substitute “ Chapter 2 or 7 of Part 13 of CTA 2009 ”,
  - (b) in paragraph (ii) for “Schedule 22 to FA 2001” substitute “ Chapter 3 or 4 respectively of Part 14 of CTA 2009 ”,
  - (c) omit paragraph (iii), and
  - (d) in paragraph (iv) for “Schedule 5 to FA 2006” substitute “ Chapter 3 of Part 15 of CTA 2009 ”.

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