Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Corporation Tax Act 2009. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 8

LOAN RELATIONSHIPS

Bringing into account losses on overseas sovereign debt etc

- 63 (1) This paragraph applies if at the end of the last period of account of a company before paragraph 17(1)(b) of Schedule 4 to FA 2005 (which repealed paragraph 9 of Schedule 9 to FA 1996) had effect—
 - (a) the company had ceased to be a party to a loan relationship, and
 - (b) the effect of paragraph 9 of Schedule 9 to FA 1996 (restrictions on bringing into account losses on overseas sovereign debt) (or a corresponding earlier enactment) was that part of the loss arising had not been brought into account for tax purposes.
 - (2) Despite the repeal by this Act of paragraph 17(3) of Schedule 4 to FA 2005, any debit that, as a result of that paragraph, immediately before its repeal could have been brought into account for the purposes of Chapter 2 of Part 4 of FA 1996 (loan relationships) under paragraph 9(4) or (5) of Schedule 9 to FA 1996 in a subsequent period of account of the company may be brought into account in such a period for the purposes of Part 5 (loan relationships).

Changes to legislation:

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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