



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 4

CONTINUITY OF TREATMENT ON TRANSFERS WITHIN GROUPS OR ON REORGANISATIONS

Application of this Chapter

335 Introduction to Chapter

- (1) This Chapter applies in the cases mentioned in—
 - (a) section 336 (transfers of loans on group transactions),
 - (b) section 337 (transfers of loans on insurance business transfers), and
 - (c) section 339 (issues of new securities on certain cross-border reorganisations).
- (2) The following sections make provision about how the credits and debits to be brought into account under this Part in those cases are determined—
 - (a) sections 340 and 341 (which apply in the cases mentioned in sections 336 and 337), and
 - (b) sections 342 and 343 (which apply in the case mentioned in section 339).
- (3) Sections 344 to 346 provide for the treatment of a loan relationship in respect of which section 336 has applied where the company replacing another as a party to a loan relationship later leaves the group of companies of which they were members.
- (4) Section 347 (disapplication of Chapter where transferor party to avoidance involving subsequent transfer by transferee) disapplies this Chapter in some circumstances in the cases mentioned in 336 and 337.

Status: This is the original version (as it was originally enacted).

- (5) For the meaning of references in this Chapter to a company replacing another as a party to a loan relationship, see section 338.
- (6) In this Chapter references to a company being a member of a group of companies are to be read in accordance with section 170 of TCGA 1992 (interpretation of sections 171 to 181 of that Act: groups).