



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 6

CONNECTED COMPANIES RELATIONSHIPS: IMPAIRMENT LOSSES AND RELEASES OF DEBTS

Exclusion of debits for impaired or released connected companies debts

354 Exclusion of debits for impaired or released connected companies debts

- (1) The general rule is that no impairment loss or release debit in respect of a company's creditor relationship is to be brought into account for the purposes of this Part for an accounting period if section 349 (application of amortised cost basis to connected companies relationship) applies to the relationship for the period.
- (2) That rule is subject to—
 - (a) section 356 (swapping debt for equity), and
 - (b) section 357 (insolvent creditors).
- (3) Nothing in this section affects the debits to be brought into account for the purposes of this Part in respect of exchange gains or losses arising from a debt.

Status:

Point in time view as at 17/07/2013. This version of this provision has been superseded.

Changes to legislation:

Corporation Tax Act 2009, Section 354 is up to date with all changes known to be in force on or before 16 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.