



# Corporation Tax Act 2009

## 2009 CHAPTER 4

### PART 5

#### LOAN RELATIONSHIPS

#### CHAPTER 18

##### GENERAL AND SUPPLEMENTARY PROVISIONS

##### *Other general definitions*

#### **476 Other definitions**

(1) In this Part—

“alternative finance arrangements” has the meaning given in section 501(2),

“associate” has the meaning given by [F1section 448 of CTA 2010],

“collective investment scheme” has the meaning given by section 235 of FISMA 2000,

“debt” includes a debt the amount of which is to be ascertained by reference to matters which vary from time to time,

“equity instrument” has the meaning it has for accounting purposes,

“gilt-edged securities” means any securities which—

(a) are gilt-edged securities for the purposes of TCGA 1992 (see Schedule 9 to that Act), or

(b) will be such securities on the making of any order under paragraph 1 of Schedule 9 to that Act the making of which is anticipated in the prospectus under which they are issued,

“impairment” includes uncollectability,

“impairment loss” means a debit in respect of the impairment of a financial asset,

*Status: Point in time view as at 17/07/2013. This version of this provision has been superseded.*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 476 is up to date with all changes known to be in force on or before 19 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)*

“income statement” has the meaning it has for accounting purposes,

“international organisation” has the meaning given in subsection (2) (and also see subsection (3)),

“loan” includes any advance of money and related expressions are to be read accordingly,

“non-trading credit” and “non-trading debit” are to be read in accordance with section 301 (but also see sections 330 and 482(1)),

“profit-sharing arrangements”, in relation to a firm, has the meaning given in section 1262(4) (allocation of firm's profits or losses between partners),

[<sup>F2</sup> “ release debit ”, in relation to a company, means a debit in respect of a release by the company of a liability under a creditor relationship of the company, ]

“share”, in relation to a company, means any share in the company under which an entitlement to receive distributions may arise (except as provided in section 522(6)), but does not include a share in a building society,

“statement of changes in equity” has the meaning it has for accounting purposes,

“statement of comprehensive income” has the meaning it has for accounting purposes,

“statement of income and retained earnings” has the meaning it has for accounting purposes,

“statement of recognised income and expense” has the meaning it has for accounting purposes,

“statement of total recognised gains and losses” has the meaning it has for accounting purposes,

“tax advantage” has the meaning given by section [<sup>F3</sup>section 1139 of CTA 2010],

“this Part” is to be read in accordance with section 294(2), and

“trade” and “purposes of trade” are to be read in accordance with section 298.

- (2) In this Part “international organisation” means an organisation of which—
- (a) two or more sovereign powers are members, or
  - (b) the governments of two or more sovereign powers are members.
- (3) If, in any proceedings, any question arises whether a person is an international organisation for the purposes of any provision of this Part, a certificate issued by or under the authority of the Secretary of State stating any fact relevant to that question is conclusive evidence of that fact.

#### Textual Amendments

- F1** Words in s. 476(1) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 624\(a\)](#) (with [Sch. 2](#))
- F2** Definition in s. 476(1) inserted (22.4.2009 retrospective) by [Finance Act 2009 \(c. 10\)](#), s. 42(3)(12)
- F3** Words in s. 476(1) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 624\(b\)](#) (with [Sch. 2](#))

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**Modifications etc. (not altering text)**

- C1** S. 476(1) definition excluded (1.3.2013) by [The Building Societies \(Core Capital Deferred Shares\) Regulations 2013 \(S.I. 2013/460\)](#), regs. 1(1), **3(1)(d)** (with reg. 1(2))

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