



Corporation Tax Act 2009

2009 CHAPTER 4

PART 6

RELATIONSHIPS TREATED AS LOAN RELATIONSHIPS ETC

CHAPTER 10

REPOS

Debtor repos and debtor quasi-repos

548 Meaning of debtor repo

- (1) For the purposes of this Chapter a company (“the borrower”) has a debtor repo if each of conditions A to E is met.
- (2) Condition A is that under an arrangement the borrower receives from another person (“the lender”) any money or other asset (“the advance”).
- (3) Condition B is that, in accordance with generally accepted accounting practice, the accounts of the borrower for the period in which the advance is received record a financial liability in respect of the advance.
- (4) Condition C is that under the arrangement the borrower sells any securities at any time to the lender.
- (5) Condition D is that the arrangement makes provision conferring a right or imposing an obligation on the borrower to buy those or similar securities at any subsequent time.
- (6) Condition E is that, in accordance with generally accepted accounting practice, the subsequent buying of those or similar securities would extinguish the financial liability in respect of the advance recorded in the accounts of the borrower.
- (7) For the purposes of conditions A to E references to the borrower include a firm of which the borrower is a member.

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, Section 548 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)

Modifications etc. (not altering text)

- C1 [S. 548](#) applied by 2010 c. 4, s. 938I(3) (as inserted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 5 para. 2](#))

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