

*These notes refer to the Corporation Tax Act 2010
(c.4) which received Royal Assent on 3 March 2010*

CORPORATION TAX ACT 2010

EXPLANATORY NOTES

INTRODUCTION

Part 14: Change in company ownership

Chapter 4: Company with investment business: restrictions on relief: asset transferred within group

Section 701: Disallowance of overseas property business losses

2176. This section restricts relief for the company's overseas property business loss in cases in which this Chapter applies. It is based on section 768D of ICTA.
2177. Section 768D(9) of ICTA has to be read as implying that, in a case in which section 768D of ICTA applies in relation to an overseas property business, references to section 392A of ICTA have to be read as references to the corresponding provisions of section 392B of that Act. Otherwise section 768D of that Act applies in such a case but does not actually do anything. *Subsections (1) and (3)* therefore refer to section 66, which is based on section 392B of ICTA.
2178. *Subsection (2)* includes a minor change in the law. See *Change 50* in Annex 1 and the commentary on section 700.