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*Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Part 12. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### TRANSITIONALS AND SAVINGS ETC

#### PART 12

#### CHARITABLE COMPANIES ETC

##### *Transactions in deposits*

- 70 The repeal by this Act of section 56(3)(c) of ICTA (exemption from corporation tax for profits and gains arising to charitable company from transactions in deposits) does not affect the application of that provision in relation to the disposal or exercise of—
- (a) a right to receive an amount stated in a certificate of deposit (as defined by section 56(5) of ICTA), or interest on such an amount, or
  - (b) a right under an arrangement of a kind mentioned in section 56A(1) of ICTA,
- if the right was in existence before 1 April 1996.

##### *Exemption for investment income*

- 71 In relation to distributions paid before 1 July 2009 section 486 has effect as if subsection (2) provided as follows—
- “(2) The income referred to in subsection (1) is—
- (a) profits which are charged to tax under section 299 of CTA 2009 (non-trading profits from loan relationships),
  - (b) a dividend of a non-UK resident company, and
  - (c) income treated for the purposes of Chapter 5 of Part 10 of CTA 2009 (distributions from unauthorised unit trusts) as received by a unit trust holder from a scheme to which section 972 of that Act applies (unauthorised unit trust schemes).”and as if subsection (3) were omitted,

##### *Exemption for certain miscellaneous income*

- 72 (1) In relation to distributions paid before 1 July 2009 section 488 has effect as if the income mentioned in subsection (3) included relevant foreign distributions.
- (2) In this paragraph “relevant foreign distribution” means a distribution of a non-UK resident company which is not chargeable under Chapter 2 of Part 10 of CTA 2009 (dividends of non-UK resident companies).

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*Transactions with substantial donors*

F173 .....

**Textual Amendments**

**F1** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 3 para. 25**

F174 .....

**Textual Amendments**

**F1** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 3 para. 25**

F175 .....

**Textual Amendments**

**F1** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 3 para. 25**

F176 .....

**Textual Amendments**

**F1** Sch. 2 paras. 73-76 omitted (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), **Sch. 3 para. 25**

*Non-charitable expenditure*

- 77 (1) This paragraph applies if, as a result of sections 515 to 517, an amount of expenditure for an accounting period ending after 31 March 2010 or any subsequent accounting period (“the carry back accounting period”) is treated as non-charitable expenditure for an accounting period beginning before 22 March 2006 or any earlier accounting period.
- (2) The amount of relief or exemption to be disallowed in respect of the accounting period beginning before 22 March 2006 or any earlier accounting period is not to exceed the amount which would have been disallowed in respect of that period if—
- (a) sections 515 to 517 had not applied in relation to the carry back accounting period, and
  - (b) the amount of expenditure for the carry back accounting period to be treated as non-charitable expenditure for an earlier accounting period had instead been calculated in accordance with the provisions mentioned in subparagraph (3).
- (3) Those provisions are—
- (a) sections 505 and 506 of ICTA, and
  - (b) Part 3 of Schedule 20 to that Act,

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as those provisions would have had effect in relation to the carry back accounting period if the amendments made to them by section 55 of FA 2006 had not been made and the amendments made to them by this Act had not been made.

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