Taxation (International and Other Provisions) Act 2010

CHAPTER 8

TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010

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371JB The basic rule
371JC When does an exempt period begin?
371JD How long is an exempt period?
371JE Adjustment of profits passing through the CFC charge gateway
371JF Anti-avoidance
371JG Amendment of company tax returns

CHAPTER 11

THE EXCLUDED TERRITORIES EXEMPTION

371KA Introduction to Chapter
371KB The basic rule
371KC How to determine the territory in which a CFC is resident
371KD What is “the threshold amount”?
371KE Category A income: the basic rule
371KF Category A income: permanent establishments in excluded territories
371KG Category B income
371KH Category C income
371KI Category D income
371KJ The IP condition

CHAPTER 12

THE LOW PROFITS EXEMPTION

371LA Introduction to Chapter
371LB The basic rule
371LC Anti-avoidance

CHAPTER 13

THE LOW PROFIT MARGIN EXEMPTION

371MA Introduction to Chapter
371MB The basic rule
371MC Anti-avoidance

CHAPTER 14

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371NA Introduction to Chapter
371NB The basic rule
371NC Reductions to “the local tax amount”
371ND What are “designer rate tax provisions”?
371NE How to determine “the corresponding UK tax”
CHAPTER 15
RELEVANT INTERESTS IN A CFC

Introduction

371OA Application of Chapter
371OB Provision about interpretation

What is a “relevant interest” in a CFC?

371OC “Relevant interests” of UK resident companies
371OD “Relevant interests” of persons related to UK resident companies
371OE Other “relevant interests”

CHAPTER 16
CREDITABLE TAX OF A CFC

371PA What is “creditable tax”?

CHAPTER 17
APPORTIONMENT OF A CFC’S CHARGEABLE PROFITS AND CREDITABLE TAX

Introduction

371QA Application of Chapter
371QB Provision about interpretation

How are the apportionments to be made?

371QC The basic rules
371QD Apportionments to be made in proportion to shareholding
371QE Indirect shareholdings
371QF Variable shareholdings
371QG Anti-avoidance

CHAPTER 18
CONTROL ETC

371RA Overview of Chapter
371RB Legal and economic control
371RC Legal and economic control: the 40% rule
371RD Legal and economic control: supplementary provision
371RE Control determined by reference to accounting standards
371RF Power to amend section 371RE etc
371RG Companies in which a UK resident company has more than a 50% investment

CHAPTER 19
ASSUMED TAXABLE TOTAL PROFITS, ASSUMED TOTAL PROFITS AND THE CORPORATION TAX ASSUMPTIONS
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371SA Overview of Chapter

“Assumed taxable total profits” and “assumed total profits”

371SB What are “assumed taxable total profits” and “assumed total profits”?

“The corporation tax assumptions”

371SC What are “the corporation tax assumptions”?
371SD UK residence etc
371SE Close company
371SF Claims and elections
371SG Disapplication of assumption in section 371SF(1)
371SH Elections under section 9A of CTA 2010
371SI Modification of sections 6 and 7 of CTA 2010
371SJ Elections for leases to be treated as long funding leases
371SK Intangible fixed assets
371SKA Restrictions on certain deductions: deductions allowances
371SL Group relief etc
371SLA Corporate interest restriction
371SM Capital allowances
371SN Unremittable overseas income
371SO Tax advantages
371SP Disguised interest: application of Chapter 2A of Part 6 of CTA 2009
371SQ Shares accounted for as liabilities: application of section 521C of CTA 2009
371SR Double taxation relief: countering effect of avoidance arrangements

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371TA The basic rule
371TB How to determine the territory in which the CFC is resident
371TC Elections and designations about residence

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MANAGEMENT

371UA Introduction to Chapter
371UB Application of the Taxes Acts to the CFC charge
371UBA Payments in respect of a charge on a banking company: information to be provided
371UC Just and reasonable apportionments
371UD Relief against sum charged
371UE Appeals affecting more than one person
371UF Recovery of sum charged from other UK resident companies
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371VA Definitions
371VB Accounting periods
371VC Accounting profits
371VD Adjustments to accounting profits
371VE Cell companies etc
371VF Connected persons etc
371VG Finance profits
371VH Interests in companies
371VI Property business profits
371VIA Relevant finance leases
371VJ Regulations

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CHAPTER 1
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372 Overview
373 Meaning of “subject to interest restrictions”, “the total disallowed amount” etc
374 Interest restriction returns

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375 Disallowance of deductions: full interest restriction return submitted
376 Disallowance of deductions: no return, or non-compliant return, submitted
377 Disallowance of deductions: identification of the tax-interest amounts to be left out of account
378 Disallowed tax-interest expense amounts carried forward
379 Reactivation of interest
380 Reactivation of deductions: identification of the tax-interest amounts to be brought into account
381 Set-off of disallowances and reactivations in the same accounting period

CHAPTER 3
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Tax-interest expense and income amounts: basic rules

382 The tax-interest expense amounts of a company
383 Relevant loan relationship debits
384 Relevant derivative contract debits
385 The tax-interest income amounts of a company
Relevant loan relationship credits
Relevant derivative contract credits

**Double taxation relief**

**Net tax-interest expense**

The “net tax-interest expense” or “net tax-interest income” of a company
The worldwide group's aggregate net tax-interest expense and income

**Interpretation**

Meaning of “impairment loss”
Amounts capitalised in carrying value of intangible fixed assets

**CHAPTER 4**

**INTEREST CAPACITY**

The interest capacity of a worldwide group for a period of account
Amount of interest allowance for a period that is “available” in a later period
When interest allowance is “used”
Amount of interest allowance for a period of account that is “unexpired” in later period

**CHAPTER 5**

**INTEREST ALLOWANCE**

The interest allowance of a worldwide group for a period of account
Basic interest allowance calculated using fixed ratio method
Basic interest allowance calculated using group ratio method
The group ratio percentage
The debt cap

**CHAPTER 6**

**TAX-EBITDA**

The aggregate tax-EBITDA of a worldwide group
406 The tax-EBITDA of a company
407 Amounts not brought into account in determining a company's tax-
408 EBITDA
409 Excluded relevant intangibles debits and excluded relevant intangibles
410 credits
411 Double taxation relief

CHAPTER 7

GROUP-INTEREST AND GROUP-EBITDA

Group-interest
410 Net group-interest expense
411 “Relevant expense amount” and “relevant income amount”
412 Section 411: interpretation
413 Adjusted net group-interest expense
414 Qualifying net group-interest expense
415 Section 414: interpretation

Group-EBITDA
416 Group-EBITDA
417 The capital (expenditure) adjustment
418 The capital (fair value movement) adjustment
419 The capital (disposals) adjustment

Treatment of derivative contracts in financial statements of worldwide group
420 Derivative contracts subject to fair value accounting
421 Derivative contracts subject to fair value accounting: interpretation

Effect of group-EBITDA (chargeable gains) election
422 Group-EBITDA (chargeable gains) election

Effect of interest allowance (alternative calculation) election
423 Capitalised interest brought into account for tax purposes in accordance
424 with GAAP
425 Employers' pension contributions
426 Unpaid employees' remuneration
427 Employee share acquisitions
428 Changes in accounting policy

Effect of interest allowance (non-consolidated investment) election
429 Group interest and group-EBITDA
430 Section 427: associated worldwide groups
431 Meaning of “non-consolidated associate”

Effect of interest allowance (consolidated partnerships) election
432 Interest allowance (consolidated partnerships) election
Interpretation

CHAPTER 8

PUBLIC INFRASTRUCTURE

Overview

432 Overview of Chapter

Key concepts

433 Meaning of “qualifying infrastructure company”
434 Elections under section 433
435 Group elections modifying the operation of sections 433 and 434
436 Meaning of “qualifying infrastructure activity”
437 Section 436: supplementary

Exemption and related provision

438 Exemption for interest payable to third parties etc
439 Exemption in respect of certain pre-13 May 2016 loan relationships
440 Loans etc made by qualifying infrastructure companies to be ignored
441 Tax-EBITDA of qualifying infrastructure company to be nil
442 Amounts of qualifying infrastructure company left out of account for other purposes
443 Interest capacity for group with qualifying infrastructure company etc

Supplementary

444 Joint venture companies
445 Joint venture groups
446 Joint ventures: supplementary
447 Partnerships and other transparent entities
448 Decommissioning
449 Minor definitions for purposes of this Chapter

CHAPTER 9

CASES INVOLVING PARTICULAR TYPES OF COMPANY OR BUSINESS

Banking companies

450 Banking companies

Oil and gas

451 Oil and gas

REITs

452 Real Estate Investment Trusts
Insurance companies etc

453 Insurance entities
454 Members of Lloyd's

Investment managers

454A Investments held by investment managers

Shipping companies

455 Shipping companies subject to tonnage tax

Fair value accounting

456 Creditor relationships of companies determined on basis of fair value accounting
457 Elections under section 456: deemed debits and credits

Exemption for tax-interest expense or income amounts

458 Co-operative and community benefit societies etc
459 Charities

Leases

460 Long funding operating leases and finance leases

CHAPTER 10

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461 Counteracting effect of avoidance arrangements

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INTERPRETATION ETC

Related parties

462 Expressions relating to “related parties”: introduction
463 Whether a person is generally a “related party” of another
464 Meaning of “25% investment”
465 Attribution of rights and interests
466 Certain loan relationships etc to be treated as made between related parties
467 Holdings of debt and equity in same proportions
468 Debts with same rights where unrelated parties hold more than 50%
469 Debt restructuring
470 Ordinary independent financing arrangements by banks and others
471 Loans made by relevant public bodies
472 Finance leases granted before 20 March 2017

Determining the worldwide group

473 Meaning of “a worldwide group”, “ultimate parent” etc
474 Interpretation of section 473: “relevant entity”
475 Meaning of “non-consolidated subsidiary” and “consolidated subsidiary”
476 Continuity of identity of a worldwide group through time
477 Treatment of stapled entities
478 Treatment of business combinations

Financial statements and periods of account

479 “Financial statements” of a worldwide group
480 “Period of account” of worldwide group
481 Actual financial statements not drawn up on acceptable principles
482 Actual financial statements drawn up on acceptable principles but consolidating wrong subsidiaries
483 Actual financial statements covering more than one worldwide group
484 No actual financial statements: ultimate parent draws up financial statements
485 No actual financial statements: other cases
486 Election altering period of account deemed under section 485
487 Actual financial statements ignored if for too long a period or too late
488 Meaning of “IAS financial statements”
489 References to amounts recognised in financial statements

Other definitions

490 Meaning of “relevant accounting period”
491 Meaning of “relevant public body”
492 Meaning of “UK group company”
493 Embedded derivatives
494 Other interpretation

Regulations

495 Financial statements: different treatment by group or members
496 Parties to capital market arrangements
497 Change in accounting standards
498 Regulations

PART 11
GENERAL PROVISIONS

Subordinate legislation

499 Orders and regulations

Interpretation

500 Abbreviated references to Acts

Final provisions

501 Minor and consequential amendments
502 Transitional provisions and savings
503 Repeals and revocations
504 Index of defined expressions
505 Extent
506 Commencement
507  Short title

SCHEDULES

SCHEDULE 1 — Oil activities: new Chapter 16A of Part 2 of ITTOIA 2005
1  ITTOIA 2005 is amended as follows.
2  After section 225 insert— Chapter 16A Oil activities Basic definitions...

SCHEDULE 2 — Alternative finance arrangements
Part 1 — NEW PART 10A OF ITA 2007
1  ITA 2007 is amended as follows.
2  After Part 10 insert— Part 10A Alternative finance arrangements Introduction...
3  After section 564A insert— Meaning of “financial institution” (1) In this Part “financial institution” means—
4  After section 564B insert— Arrangements that are alternative finance arrangements...
5  After section 564C insert— Diminishing shared ownership arrangements (1) This section applies to arrangements if under them—
6  After section 564D insert— Deposit arrangements (1) This section applies to arrangements if under them—
7  After section 564E insert— Profit share agency arrangements (1) This section applies to arrangements if under them—
8  After section 564F insert— Investment bond arrangements (1) This section applies to arrangements if—
9  After section 564G insert— Provision not at arm's length: exclusion...
10 After section 564H insert— Meaning of “alternative finance return” Purchase...
11 After section 564I insert— Purchase and resale arrangements where return...
12 After section 564J insert— Diminishing shared ownership arrangements (1) In the case of diminishing shared ownership arrangements, payments...
13 After section 564K insert— Other arrangements (1) In the case of deposit arrangements, amounts paid or...
14 After section 564L insert— Treatment of alternative finance return as...
15 After section 564M insert— Alternative finance return under arrangements for...
16 After section 564N insert— Relief for some alternative finance return...
17 After section 564O insert— Tax relief schemes and arrangements Section 809ZG (tax relief schemes and arrangements) applies to alternative...
18 After section 564P insert— Deduction of income tax at source...
19 After section 564Q insert— Special rules for investment bond arrangements...
20 After section 564R insert— Treatment of bond-holder and bond-issuer (1) This section applies for the purposes of the Income...
21 After section 564S insert— Treatment as securities (1) Investment bond arrangements are securities for the purposes of...
22 After section 564T insert— Arrangements not unit trust scheme or...
23 After section 564U insert— Other rules Exclusion of alternative finance...
24 After section 564V insert— Diminishing shared ownership arrangements not partnerships...
25 After section 564W insert— Treatment of principal under profit share...
26 After section 564X insert— Provision not at arm's length: relevant...

Part 2 — NEW CHAPTER 4 OF PART 4 OF TCGA 1992

27 TCGA 1992 is amended as follows.
28 After Chapter 3 of Part 4 insert— Chapter 4 Alternative...
29 After section 151H insert— Meaning of “financial institution” (1) In this Chapter “financial institution” means—
30 After section 151I insert— Arrangements that are alternative finance arrangements...
31 After section 151J insert— Diminishing shared ownership arrangements (1) This section applies to arrangements if under them—
32 After section 151K insert— Deposit arrangements (1) This section applies to arrangements if under them—
33 After section 151L insert— Profit share agency arrangements (1) This section applies to arrangements if under them—
34 After section 151M insert— Investment bond arrangements (1) This section applies to arrangements if—
35 After section 151N insert— Provision not at arm's length: exclusion...
36 After section 151O insert— Meaning of “alternative finance return” Purchase...
37 After section 151P insert— Purchase and resale arrangements where return...
38 After section 151Q insert— Diminishing shared ownership arrangements (1) In the case of diminishing shared ownership arrangements, payments...
39 After section 151R insert— Other arrangements (1) In the case of deposit arrangements, amounts paid or...
40 After section 151S insert— Special rules for investment bond arrangements...
41 After section 151T insert— Treatment of bond-holder and bond-issuer (1) This section applies for the purposes of this Act...
42 After section 151U insert— Treatment as securities (1) Investment bond arrangements are securities for the purposes of...
43 After section 151V insert— Investment bond arrangements not unit trust...
44 After section 151W insert— Other rules Exclusion of some alternative...
45 After section 151X insert— Diminishing shared ownership arrangements not partnerships...

Part 3 — OTHER AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

46 ICTA is amended as follows.
47 After section 367 insert— Alternative finance arrangements (1) Sections 353 and 365 have effect as if—

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

48 ITEPA 2003 is amended as follows.
49 After section 173 (loans to which Chapter 7 of Part...
Income Tax Act 2007 (c. 3)

50 ITA 2007 is amended as follows.
51 At the beginning of Chapter 7 of Part 7 (Community...  
52 After section 372A insert— Purchase and resale arrangements (1) This section applies if, under arrangements to which section...
53 After section 372B insert— Deposit arrangements (1) This section applies if, under arrangements to which section...
54 After section 372C insert— Profit share agency arrangements (1) This section applies if, under arrangements to which section...
55 In section 1005 (meaning of “recognised stock exchange” etc) after...

SCHEDULE 3 — Leasing arrangements: finance leases and loans
Part 1 — NEW PART 11A OF ITA 2007
1 ITA 2007 is amended as follows.
2 After Part 11 insert— Part 11A Leasing arrangements: finance leases...
3 After section 614AC insert— Chapter 2 Finance leases with return...
4 After section 614BY insert— Chapter 3 Other finance leases
   Introduction...
5 After section 614CD insert— Chapter 4 Supplementary provisions
   Pre-26 November...
   Part 2 — NEW SECTION 37A OF TCGA 1992
6 TCGA 1992 is amended as follows.
7 After section 37 insert— Consideration on disposal of certain leases...

SCHEDULE 4 — Sale and lease-back etc: new Part 12A of ITA 2007
1 ITA 2007 is amended as follows.
2 After section 681 insert— Part 12A Sale and lease-back etc...
3 After section 681AN insert— Chapter 2 New lease of land...
4 After section 681BM insert— Chapter 3 Leased trading assets
   Overview...
5 After section 681CG insert— Chapter 4 Leased assets: capital sums...

SCHEDULE 5 — Factoring of income etc: new Chapters 5B and 5C of Part 13 of
ITA 2007
1 ITA 2007 is amended as follows.
2 After section 809AZG insert— Chapter 5B Finance arrangements Type 1...
3 After section 809BZE insert— Type 2 arrangements Type 2 finance...
4 After section 809BZI insert— Type 3 arrangements Type 3 finance...
5 After section 809BZL insert— Exceptions Exceptions: preliminary (1) Sections 809BZN to 809BZP make provision for finance arrangement...
6 After section 809BZP insert— Supplementary Accounts (1) This section applies for the purposes of this Chapter....
7 After section 809BZS insert— Chapter 5C Loan or credit transactions...

SCHEDULE 6 — UK Representatives of non-UK residents
Part 1 — NEW CHAPTERS 2B AND 2C OF PART 14 OF ITA 2007
1 After section 835B of ITA 2007 (which is inserted by...
2 After section 835C insert— Income tax chargeable on company's income:...
3 After section 835D insert— Branches and agencies Branch or agency:...
4 After section 835E insert— Trade or profession carried on in...
5. After section 835F insert—Persons who are not UK representatives...
6. After section 835G insert—Brokers (1) This section applies if a non-UK resident carries on...
7. After section 835H insert—Investment managers (1) This section applies if a non-UK resident carries on...
8. After section 835I insert—Persons acting under alternative finance arrangements...
9. After section 835J insert—Lloyd's agents (1) This section applies if—
   (a) a non-UK resident (“X”)...
10. After section 835K insert—The independent broker conditions The independent...
11. After section 835L insert—The independent investment manager conditions The...
12. After section 835M insert—Investment managers: the 20% rule (1) The requirements of the 20% rule are met if...
13. After section 835N insert—Meaning of “qualifying period”, “relevant disregarded”...
14. After section 835O insert—Treatment of transactions where 20% rule...
15. After section 835P insert—Application of 20% rule to collective...
16. After section 835Q insert—Supplementary Supplementary provision
   (1) For the purposes of this Chapter a person is...
17. After section 835R insert—Interpretation of Chapter (1) This section applies for the purposes of this Chapter...
18. After section 835S insert—Chapter 2C Income tax obligations and...
19. After section 835T insert—Obligations and liabilities of UK representative...
20. After section 835U insert—Exceptions: notices and information (1) An obligation or liability attaching to a non-UK resident...
21. After section 835V insert—Exceptions: criminal offences and penalties etc...
22. After section 835W insert—Indemnities (1) An independent agent of a non-UK resident is entitled...
23. After section 835X insert—Meaning of “independent agent” (1) In this Chapter “independent agent”, in relation to a...

Part 2 — NEW PART 7A OF TCGA 1992

25. After section 271A insert—Branches and agencies Branch or agency...
26. After section 271B insert—Trade or profession carried on in...
27. After section 271C insert—Interpretation of Chapter In this Chapter—
   “branch or agency” means any factorship, agency,...
28. After section 271D insert—Chapter 2 Capital gains tax obligations...
29. After section 271E insert—Obligations and liabilities of UK representative...
30. After section 271F insert—Exceptions: notices and information (1) An obligation or liability attaching to a non-UK resident...
31. After section 271G insert—Exceptions: criminal offences and penalties etc...
32. After section 271H insert—Indemnities (1) An independent agent of a non-UK resident is entitled...
33. After section 271I insert—Meaning of “non-UK resident” and “independent...
Part 1 — RELOCATION OF SECTION 38 OF, AND SCHEDULE 15 TO, FA 1973

Taxes Management Act 1970 (c. 9)

1 TMA 1970 is amended as follows.
2 After Part 7 insert— Part 7A Holders of licences under...
3 After section 77E insert— Exemption certificates Issue, cancellation and effect...
4 After section 77G insert— Supplementary Calculations under sections 77C(3) and...
5 (1) Amend the first column of the Table in section...

Finance Act 1973 (c. 51)

6 FA 1973 is amended as follows.
7 Omit section 38 (which introduces and interprets Schedule 15).
8 Omit Schedule 15 (territorial extension of charge to tax: supplementary...

Oil Taxation Act 1975 (c. 22)

9 The Oil Taxation Act 1975 is amended as follows.
10 In section 3(4) (expenditure not allowable under the section) for...

Part 2 — RELOCATION OF SECTION 24 OF FA 1974

Taxes Management Act 1970 (c. 9)

11 TMA 1970 is amended as follows.
12 In section 8 (personal return) after subsection (4) insert—
13 After section 8 insert— Interpretation of section 8(4A) (1) For the purposes of section 8(4A) of this Act,...
14 After section 15 insert— Non-resident's staff are UK client's employees...

Finance Act 1974 (c. 30)

15 FA 1974 is amended as follows.
16 Omit section 24 (returns of persons treated as employees).

Part 3 — RELOCATION OF SECTION 42 OF ICTA

Taxes Management Act 1970 (c. 9)

17 TMA 1970 is amended as follows.
18 (1) Amend the first column of the Table in section...

Income and Corporation Taxes Act 1988 (c. 1)

19 ICTA is amended as follows.
20 Omit section 42 (appeals against determinations under Chapter 4 of...

Income Tax (Trading and Other Income) Act 2005 (c. 5)

21 ITTOIA 2005 is amended as follows.
22 After section 302 insert— Determinations affecting liability of more than...
Corporation Tax Act 2009 (c. 4)

23 CTA 2009 is amended as follows.
24 In section 242(2) (determination by tribunal) for the words from...

Income and Corporation Taxes Act 1988 (c. 1)

25 ICTA is amended as follows.
26 Omit section 84A (costs of establishing share option or profit...}

Income Tax (Trading and Other Income) Act 2005 (c. 5)

27 ITTOIA 2005 is amended as follows.
28 In Chapter 5 of Part 2, after section 94 insert—...
29 In section 272(2) (profits of property business: application of trading...

Taxes Management Act 1970 (c. 9)

30 TMA 1970 is amended as follows.
31 (1) Amend section 48 (application of following provisions of Part...
32 After section 54 insert— No questioning in appeal of amounts...

Income and Corporation Taxes Act 1988 (c. 1)

33 ICTA is amended as follows.
34 Omit section 152 (notification of taxable amount of certain benefits)....

Income and Corporation Taxes Act 1988

35 ICTA is amended as follows.
36 Omit section 6(5) (signpost to Part 8 of the Act)....
37 Omit section 337A(2) (in calculating a company's income, deductions in...

Corporation Tax Act 2009 (c. 4)

38 CTA 2009 is amended as follows.
39 After section 1301 insert— Restriction of deductions for interest In calculating a company's income from any source for corporation...

Income and Corporation Taxes Act 1988 (c. 1)

40 ICTA is amended as follows.
41 Omit section 475 (tax-free Treasury securities: exclusion of interest on...

Income Tax (Trading and Other Income) Act 2005 (c. 5)

42 ITTOIA 2005 is amended as follows.
43 Before section 155 (before the italic cross-heading) insert— Certain non-UK...

Part 8 — RELOCATION OF SECTION 700 OF ICTA
Income and Corporation Taxes Act 1988 (c. 1)

ICTA is amended as follows.

Omit section 700 (adjustments and information).

Income Tax (Trading and Other Income) Act 2005 (c. 5)

ICTOA 2005 is amended as follows.

After section 682 (assessments, adjustments and claims after the administration...)

Part 9 — RELLOCATION OF SECTION 787 OF ICTA

Income and Corporation Taxes Act 1988 (c. 1)

ICTA is amended as follows.

Omit section 787 (restriction of relief for payments of interest).

Income Tax Act 2007 (c. 3)

ITA 2007 is amended as follows.

In section 2(13) (overview of Part 13) after paragraph (h)...

After section 809ZF (which is inserted by CTA 2010) insert—...

Part 10 — RELLOCATION OF SECTIONS 130 TO 132 OF FA 1988

Taxes Management Act 1970 (c. 9)

TMA 1970 is amended as follows.

After section 109A insert— Companies ceasing to be UK resident...

Finance Act 1988 (c. 39)

FA 1988 is amended as follows.

Omit sections 130 to 132 (company migration).

Part 11 — RELLOCATION OF SECTION 151 OF FA 1989

Taxes Management Act 1970 (c. 9)

TMA 1970 is amended as follows.

After section 30A insert— Assessing income tax on trustees and...

Finance Act 1989 (c. 26)

FA 1989 is amended as follows.

Omit section 151 (assessment of trustees and personal representatives).

Income Tax (Trading and Other Income) Act 2005 (c. 5)

ICTOA 2005 is amended as follows.

In Schedule 2 (transitional and savings etc) omit paragraph 91...

Part 12 — RELLOCATION OF SCHEDULE 12 TO F(NO.2)A 1992 SO FAR AS APPLYING FOR INCOME TAX PURPOSES

Finance (No.2) Act 1992 (c. 48)

F(NO.2)A 1992 is amended as follows.

Omit section 66 (which introduces Schedule 12).

Omit Schedule 12 (banks etc in compulsory liquidation).
Changes to legislation: Taxation (International and Other Provisions) Act 2010 is up to date with all changes known to be in force on or before 07 December 2019. 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) View outstanding changes

Income Tax (Trading and Other Income) Act 2005 (c. 5)

66 ITTOIA 2005 is amended as follows.
67 In section 369 (charge to tax on interest) after subsection...

Income Tax Act 2007 (c. 3)

68 ITA 2007 is amended as follows.
69 In section 2(14) (overview of Act: Part 14) after paragraph...
70 In section 3(2) (overview of charges to income tax)—
71 After section 837 insert— Chapter 3A Banks etc in compulsory...
72 In Schedule 4 (index of defined expressions) at the appropriate...

Finance Act 1996 (c. 8)

73 FA 1996 is amended as follows.
74 (1) Amend section 200 (domicile for tax purposes of overseas...

Income Tax Act 2007 (c. 3)

75 ITA 2007 is amended as follows.
76 In section 2(14)(b) (overview of Act: reference to Chapter 2...
77 After section 835A insert— Chapter 2A Domicile Domicile for income...

Part 13 — RELOCATION OF SECTION 200 OF FA 1996 SO FAR AS APPLYING FOR INCOME TAX PURPOSES

Finance Act 1998 (c. 36)

81 FA 1998 is amended as follows.
82 Omit section 36 (arrangements with respect to payment of corporation...

Finance Act 2009 (c. 10)

83 FA 2009 is amended as follows.
84 Omit section 111 (managed payment plans).

Part 15 — RELOCATION OF SECTION 118 OF FA 1998

Taxes Management Act 1970 (c. 9)

85 TMA 1970 is amended as follows.
86 In Part 4, after section 43D (which is inserted by...

Finance Act 1998 (c. 36)

87 FA 1998 is amended as follows.
88 Omit section 118 (claims for income tax purposes).
income Tax (trading and Other Income) Act 2005 (c. 5)

89 ITTOIA 2005 is amended as follows.
90 (1) Amend section 878 (other definitions) as follows.

income Tax Act 2007 (c. 3)

91 ITA 2007 is amended as follows.
92 In section 989 (interpretation of Income Tax Acts) in the...
93 (1) Amend section 1020 (claims and elections) as follows.

Part 16 — RELOCATION OF SECTION 144 OF FA 2000

Taxes Management Act 1970 (c. 9)

94 TMA 1970 is amended as follows.
95 After section 106 insert— Evasion Offence of fraudulent evasion of...

Finance Act 2000 (c. 17)

96 FA 2000 is amended as follows.
97 Omit section 144 (offence of fraudulent evasion of income tax)....

Serious Organised Crime and Police Act 2005 (c. 15)

98 The Serious Organised Crime and Police Act 2005 is amended...
99 In section 76(3)(n) (offence under section 144 of FA 2000...

Serious Crime Act 2007 (c. 27)

100 The Serious Crime Act 2007 is amended as follows.
101 (1) Amend Schedule 1 as follows. (2) In paragraph 8(3)...

Part 17 — RELOCATION OF SECTION 199 OF FA 2003

Taxes Management Act 1970 (c. 9)

102 TMA 1970 is amended as follows.
103 After section 18A insert— Savings income: regulations about European and...
104 (1) Amend the first column of the Table in section...

Finance Act 2003 (c. 14)

105 FA 2003 is amended as follows.
106 Omit section 199 (savings income: power to make regulations in...

Part 18 — RELOCATION OF SECTION 61 OF F(NO.2)A 2005

Finance Act 1998 (c. 36)

107 FA 1998 is amended as follows.
108 (1) Amend Schedule 18 (company tax returns, assessments and related...

Finance (no. 2) Act 2005 (c. 22)

109 F(NO.2) A 2005 is amended as follows.
110 Omit section 61 (continuity for transitional purposes in cases involving...

Part 19 — RELOCATION OF PARAGRAPH 13 OF SCHEDULE 13 TO FA 2007
Income Tax Act 2007 (c. 3)

111 ITA 2007 is amended as follows.
112 After section 925 insert— Repos Creditor repos (1) Subsection (2) applies if a company (“the lender”) has...
113 In section 926 (interpretation of Chapter 9 of Part 15)...

Finance Act 2007 (c. 11)

114 FA 2007 is amended as follows.
115 In Schedule 13 (sale and repurchase of securities) omit paragraph...

SCHEDULE 7A — Interest restriction returns
PART 1 — THE REPORTING COMPANY

Appointment by a worldwide group of a reporting company
1 (1) A member of a worldwide group may, by notice...

Revocation by worldwide group of appointment under paragraph 1
2 (1) A member of a worldwide group may, by notice...

Regulations supplementing paragraphs 1 and 2
3 The Commissioners may by regulations make further provision about an...

Appointment of reporting company by Revenue and Customs
4 (1) This paragraph applies where— (a) no appointment of a...

Appointment by officer of Revenue and Customs of replacement reporting company
5 (1) This paragraph applies where— (a) an appointment of a...

Obligation of reporting company to notify group members of its status
6 (1) This paragraph applies where the appointment of a reporting...

Obligation of reporting company to submit interest restriction return
7 (1) This paragraph applies where the appointment of a reporting...
7A (1) This paragraph applies if— (a) a period of account...

Revised interest restriction return
8 (1) This paragraph applies where— (a) the appointment of a...

Extended period for submission of full return for period where no restriction
9 (1) This paragraph applies where— (a) a reporting company has...

Meaning of “consenting company” and “non-consenting company”
10 (1) This paragraph makes provision for the purposes of this...
Company authorising reporting company appointment treated as consenting company

11 (1) This paragraph applies where a company—

PART 2 — CONTENTS OF INTEREST RESTRICTION RETURN

Elections

12 (1) An election to which this paragraph applies must be...

Group ratio election

13 (1) This paragraph applies where the appointment of a reporting...

Group ratio (blended) election

14 (1) This paragraph applies where— (a) the appointment of a...

Group-EBITDA (chargeable gains) election

15 (1) This paragraph applies where the appointment of a reporting...

Interest allowance (alternative calculation) election

16 (1) This paragraph applies where the appointment of a reporting...

Interest allowance (non-consolidated investment) election

17 (1) This paragraph applies where the appointment of a reporting...

Interest allowance (consolidated partnerships) election

18 (1) This paragraph applies where the appointment of a reporting...

Abbreviated return election

19 (1) This paragraph applies where the appointment of a reporting...

Required contents of interest restriction return: full returns and abbreviated returns

20 (1) This paragraph makes provision about the contents of an...

Statement of calculations

21 The statement of calculations required by paragraph 20(3)(d) to be...

Statement of allocated interest restrictions

22 (1) The statement of allocated interest restrictions required by paragraph...

A company's pro-rata share of the total disallowed amount

23 (1) This paragraph— (a) applies in relation to a worldwide...

Accounting period's pro-rata share of the total disallowed amount

24 (1) This paragraph— (a) applies in relation to a worldwide...
Statement of allocated interest reactivations

(1) The statement of allocated interest reactivations required by paragraph...

“Amount available for reactivation” of company in period of account of group

(1) This paragraph applies for the purposes of this Part...

Estimated information in statements

(1) This paragraph applies in relation to a statement under—...

Correction of return by officer of Revenue and Customs

(1) An officer of Revenue and Customs may amend an...

Penalty for failure to deliver return

(1) A company is liable to a penalty if the...

Penalty for incorrect or uncorrected return

(1) A company is liable to a penalty if—

Meaning of “deliberate inaccuracy that is concealed” and discovering inaccuracy after return submitted

(1) For the purposes of this Part of this Schedule...

Inaccuracy in return attributable to another company

(1) A company (“C”) is liable to a penalty if—...

Reductions in amount of penalty for disclosure or special circumstances

(1) If a company liable to a penalty under paragraph...

Assessment, payment and enforcement of penalty

(1) If a person becomes liable to a penalty under...

Right to appeal against penalty or its amount

A person may, by notice, appeal against—

Procedure on appeal

(1) Notice of an appeal under paragraph 35 must be...

Payments between companies in respect of penalties

(1) This paragraph applies if— (a) a company (“P”) liable...

PART 3 — DUTY TO KEEP AND PRESERVE RECORDS

Duty to keep and preserve records

(1) A company which is a reporting company in relation...
Penalty for failure to keep and preserve records
39  (1) A company which fails to comply with paragraph 38...

PART 4 — ENQUIRY INTO INTEREST RESTRICTION RETURN

Notice of enquiry
40  (1) An officer of Revenue and Customs may enquire into...

Normal time limits for opening enquiry
41  (1) This paragraph applies where an interest restriction return is...

Extended time limits for opening enquiries: discovery of errors
42  (1) Notice of enquiry may be given later than the...

Scope of enquiry
43  (1) An enquiry into an interest restriction return extends to...

Enquiry into return for wrong period or wrong group
44  (1) If it appears to an officer of Revenue and...

Amendment of self-assessment during enquiry to prevent loss of tax
45  (1) If after notice of enquiry has been given into...

Revision of interest restriction return during enquiry
46  (1) This paragraph applies if a reporting company submits a...

Completion of enquiry
47  (1) An enquiry into an interest restriction return submitted by...

Direction to complete enquiry
48  (1) An application may be made at any time to...

Conclusions of enquiry
49  (1) This paragraph applies where a closure notice is given...

Interest restriction returns to be submitted to an officer of Revenue and Customs
50  (1) If, as a result of a closure notice given...

Return in relation to a worldwide group: other entities part of another group
51  (1) This paragraph applies if— (a) an enquiry has been...

Appeal against closure notice or notice under paragraph 51
52  (1) If a closure notice — (a) is given to...

New groups without existing reporting company
53  (1) This paragraph applies if— (a) a closure notice is...
Matters required to be done on a “just and reasonable” basis

54 (1) This paragraph applies if— (a) anything is required to...

References to a reporting company where replaced

55 (1) This paragraph applies where— (a) the appointment of a...

PART 5 — DETERMINATIONS BY OFFICERS OF REVENUE AND CUSTOMS

Power of Revenue and Customs to make determinations where no return filed etc

56 (1) This paragraph applies where— (a) an officer of Revenue...

Time limit: interest restriction return following determination under paragraph 56

57 (1) Sub-paragraph (2) applies where— (a) a notice of determination...

Power of Revenue and Customs to make determinations following enquiry

58 (1) This paragraph applies where— (a) as a result of...

Appeal against determination under paragraph 58

59 (1) If a notice of determination under paragraph 58 is...

PART 6 — INFORMATION POWERS EXERCISABLE BY MEMBERS OF GROUP

Provision of information to and by the reporting company

60 (1) The reporting company in relation to a period of...

Provision of information between members of group where no reporting company appointed

61 (1) This paragraph applies where condition A or B is...

PART 7 — INFORMATION POWERS EXERCISABLE BY OFFICERS OF REVENUE AND CUSTOMS

Power to obtain information and documents from members of worldwide group

62 (1) An officer of Revenue and Customs may, by notice,...

Power to obtain information and documents from third parties

63 (1) An officer of Revenue and Customs may, by notice,...

Notices following submitted interest restriction returns

64 (1) The general rule is that, if an interest restriction...

Appeals

65 (1) A group member may appeal against a notice under...

Application of provisions of Schedule 36 to FA 2008

66 (1) The following provisions of Schedule 36 to FA 2008...

References to checking an interest restriction return etc

67 (1) For the purposes of this Part of this Schedule...

PART 8 — COMPANY TAX RETURNS
Elections under section 375, 377 or 380

68 The following elections (or their revocation) must be made by...

Amendments to take account of operation of this Part of this Act (including elections)

69 (1) A company may amend its company tax return for...

Other cases where company must amend its return etc

70 (1) If— (a) a company has delivered a company tax...

Failure to comply with a requirement to amend company tax return

70A (1) This paragraph applies if a company—

Regulations for purposes of paragraph 70(2) etc

71 (1) The Commissioners may by regulations— (a) make provision generally...

Consequential claims to company tax returns

72 (1) This paragraph applies if— (a) a company amends, or...

Meaning of “company tax return”

73 In this Schedule “ company tax return ” has the...

PART 9 — SUPPLEMENTARY

Double jeopardy

74 A person is not liable to a penalty under any...

Notice of appeal

75 Notice of an appeal under this Schedule must specify the...

Conclusiveness of amounts stated in interest restriction return

76 (1) This paragraph applies to an amount stated in an...

SCHEDULE 8 — Minor and consequential amendments

Part 1 — DOUBLE TAXATION RELIEF

Taxes Management Act 1970 (c. 9)

1 TMA 1970 is amended as follows.
2 In section 9A(4)(c) (scope of enquiries) for “section 804ZA of...
3 (1) Amend section 12B (records to be kept for purposes...
4 In section 24 (power to obtain information about income from...
5 In section 29(7A) (discovery assessments: relaxation of pre-conditions) for “section...
6 In section 43C(5) (meaning of consequential claim) for “or 43A”...
7 In Part 4, after section 43C insert— Claims for double...

Income and Corporation Taxes Act 1988 (c. 1)

8 ICTA is amended as follows.
9. In section 444BB(6) (meaning of “double taxation relief”)—
10. In section 750(3)(b) (disregard of certain double taxation relief) for...
11. In section 751(6)(a) (“creditable tax” includes amounts of double taxation)...
12. In section 755A(4A)(b) (dividend paid by controlled foreign company to...
13. Omit section 788 (giving effect to double taxation arrangements).
14. Omit section 789 (conversion of references to the profits tax)...
15. Omit section 790 (unilateral relief).
16. Omit section 791 (power to make regulations giving effect to...
17. Omit sections 792 to 798C (which contain rules about double...
18. Omit sections 799 and 801 to 801B (double taxation relief)...
19. Omit sections 803 to 804E and 804G to 806 (further)...
20. (1) Amend section 806A as follows. (2) In subsection (2)—...
21. (1) Amend section 806B as follows. (2) In subsection (2)(b)...
22. In section 806C(3) and (4) for “this Part” substitute “...
23. In section 806D(3), (4) and (5) for “this Part” substitute...
24. In section 806F(1) and (2) for “this Part” substitute “...
25. (1) Amend section 806J (interpretation of sections 806A to 806J)...
27. Omit sections 807 and 807A (provision, in connection with relief,...
28. Omit sections 807B to 807G (provisions related to the Mergers... 
29. Omit sections 808A to 809 and 811 (provision, in connection...
30. . . . . . . . . ....
31. In section 814(1)(a) for “section 788(1)” substitute “ section 2(1)...
32. Omit sections 815A to 815B and 816 (provision, in connection...
33. In section 828(4) (orders and regulations not subject to annulment)...
34. (1) Amend Schedule 19ABA (modification of life assurance provisions of...
35. (1) Amend Schedule 26 (reliefs against liability for tax in... 
36. Omit Schedule 28AB (prescribed schemes and arrangements for purposes of...

Finance Act 1989 (c. 26)

37. FA 1989 is amended as follows.
38. In section 115(1) (tax credits for dividends paid to non-residents... 
39. In section 182A(6) (double taxation: disclosure of information: interpretation) for...

Taxation of Chargeable Gains Act 1992 (c. 12)

40. TCGA 1992 is amended as follows.
41. In section 10(4) (persons exempt under Part 18 of ICTA)... 
42. In section 10B(3) (companies exempt under Part 18 of ICTA)... 
43. In section 59(2)(b) (arrangements giving relief for partnership gains) for...
44. In sections 140H(3), 140I(3) and 140J(3) (gains on which tax... 
45. Omit section 277 (application to capital gains tax of provisions... 
46. Omit section 278 (deduction for foreign gains tax in respect... 
47. In section 288(1) (interpretation) for the definition of “double taxation...
Finance Act 1993 (c. 34)

48  FA 1993 is amended as follows.
49  Omit section 194 (application to petroleum revenue tax of provisions...
50  In section 195(3) (interpretation of Part 3) omit “, other...

Finance (No. 2) Act 1997 (c. 58)

51  F(No.2) A 1997 is amended as follows.
52  (1) Amend section 30 (tax credits) as follows.

Finance Act 1998 (c. 36)

53  FA 1998 is amended as follows.
54  (1) Amend Schedule 18 (company tax returns etc) as follows....

Finance Act 2000 (c. 17)

55  FA 2000 is amended as follows.
56  (1) Amend Schedule 22 (tonnage tax) as follows.

Capital Allowances Act 2001 (c. 2)

57  CAA 2001 is amended as follows.
58  In section 105(4) (meaning of “double taxation arrangements”) for the...

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

59  ITEPA 2003 is amended as follows.
60  In section 643(6) in the definition of “double taxation relief...

Finance Act 2004 (c. 12)

61  FA 2004 is amended as follows.
62  In Chapter 7 of Part 3 (special withholding tax) omit—....
63  In section 189(3) (treatment of relevant UK earnings) for “by...
64  In Schedule 34 (non-UK pensions schemes: application of certain charges)...
Changes to legislation: Taxation (International and Other Provisions) Act 2010 is up to date with all changes known to be in force on or before 07 December 2019. 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) View outstanding changes

74 In section 27(6) (tax reductions for individuals by way of...
75 In section 28(4) (tax reductions for non-individuals by way of...
76 (1) Amend section 29 (tax reductions: supplementary) as follows.
77 (1) Amend section 32 (liabilities not dealt with in calculation...
78 (1) Amend section 53 (transfer of unused relief: general) as...
79 (1) In section 424(2) (gift aid: charge to tax: interpretation)...
80 (1) Amend section 425 (“total amount of income tax” in...
81 In section 527(2) omit paragraph (b) (subsection (1) does not...
82 In section 582(2) (regulations may remove or reduce rights to...
83 In section 828C(4) (entitlement to double taxation relief)—
84 In section 849(1) (interaction between Part 15 of ITA 2007...
85 In section 1023 (meaning in Act of “double taxation arrangements”)...
86 In section 1026— (a) after paragraph (e) insert “ or...

Finance Act 2008 (c. 9)
87 FA 2008 is amended as follows.
88 In Schedule 17 in paragraph 10(3) after paragraph (c) insert...

Corporation Tax Act 2009 (c. 4)
89 CTA 2009 is amended as follows.
90 In section 464(3)— (a) in paragraph (f) for “section 795(4)...
91 In section 486(2) for “section 811 of ICTA” substitute “...
92 In section 550(7) (meaning of “double taxation relief”) for “Part...
93 In section 697(3)(a) (exceptions to section 696) for “because of...
94 In section 782(1)(a) (intangible fixed assets transferred in the course...
95 In section 793(3)(b) (when election under section 792 may be...
96 In section 827(7) (no claim under section if claim made...
97 In section 906(3)— (a) omit “and” after paragraph (a), and...
98 For section 931C(1)(a) (which refers to arrangements to which section...
99 In section 931H(5) for “Part 18 of ICTA” substitute “...
100 In section 931J(7) for “Part 18 of ICTA” substitute “...
101 In section 1266(1)(b) (resident partners and double taxation agreements)...

Finance Act 2009 (c. 10)
102 FA 2009 is amended as follows.
103 In section 56(1) (tax in respect of MEPs’ pay) for...
104 In Schedule 16 in paragraph 7(2)(a) (purposes for which straddling...
105 In Schedule 35 in paragraph 2(4)(b) for “section 788 of...
Part 2 — TRANSFER PRICING AND ADVANCE PRICING AGREEMENTS

Taxes Management Act 1970 (c. 9)
106 TMA 1970 is amended as follows.
107 In section 9A(4)(b) (scope of enquiries) for “paragraph 5C of...
108 (1) Amend the second column of the Table in section...

Income and Corporation Taxes Act 1988 (c. 1)
109 ICTA is amended as follows.
110 Omit section 770A (which introduces Schedule 28AA).
111 Omit Schedule 28AA (transfer pricing).
Finance Act 1998 (c. 36)

112 FA 1998 is amended as follows.
113 Omit section 110 (determinations requiring the sanction of the Commissioners...)
114 Omit section 111 (duty to give notice to persons who...)

Finance Act 1999 (c. 16)

115 FA 1999 is amended as follows.
116 Omit section 85 (advance pricing agreements).
117 Omit section 86(1) to (8) and (10) (provisions supplementary to...)
118 Omit section 87 (effect of advance pricing agreements on non-parties)....

Finance Act 2000 (c. 17)

119 (1) Schedule 22 to FA 2000 (tonnage tax) is amended...

Income Tax (Trading and Other Income) Act 2005 (c. 5)

120 ITTOIA 2005 is amended as follows.
121 (1) Amend section 172F (transfer pricing rules to take precedence...)
122 In section 173(2) (trading stock not to be valued if...

Corporation Tax Act 2009 (c. 4)

123 CTA 2009 is amended as follows.
124 (1) Amend section 161 (transfer pricing rules take precedence over...
125 In section 162(2) (trading stock not to be valued if...
126 In section 340(7) (Schedule 28AA to ICTA does not apply...
127 In section 374(3)(a) (meaning of non-qualifying territory) for “paragraph 5E...
128 (1) Amend section 376(5) (interpretation of section 375) as follows....
129 In section 377(3)(a) (meaning of non-qualifying territory) for “paragraph 5E...
130 In section 407(6)(a) (meaning of non-qualifying territory) for “paragraph 5E...
131 (1) Amend section 410(5) (interpretation of section) as follows.
132 In section 444(3) (section is subject to section 445) for...
133 (1) Amend section 445 (disapplication of section 444 where Schedule...
134 (1) Amend section 446 (bringing into account adjustments made under...
135 (1) Amend section 447 (exchange gains and losses on debtor...
136 In section 452(1)(a) and (3)(a) (exchange gains and losses where...
137 In section 455(5) (section does not apply if paragraph 1(2)...
138 In section 464(3)(a) (which refers to and describes section 445(2))...
139 In section 484(1) (non-lending relationships treated as loan relationships: meaning...
140 In section 508(2) (arrangements which are not alternative finance arrangements)—...
141 In section 625(7) (Schedule 28AA to ICTA does not apply...
142 (1) Amend section 693 (bringing into account adjustments under Schedule...
143 (1) Amend section 694 (exchange gains and losses where derivative...
144 In section 698(5) (section does not apply if paragraph 1(2)....
145  (1) In the provisions mentioned in sub-paragraph (2) (provisions which...
146  In section 775(3) (intangible fixed assets: transfers within a group)...
147  (1) Amend section 846 (intangible fixed assets: transfers not at...
148  In section 931P(4) (section does not apply if Schedule 28AA...

Finance Act 2009 (c. 10)

149  FA 2009 is amended as follows.
150  In Schedule 17 (international movement of capital) in paragraph 12(5)...  

Part 3 — TAX ARBITRAGE

Finance (No. 2) Act 2005 (c. 22)

151  F(No.2)A 2005 is amended as follows.
152  Omit sections 24 to 28 (avoidance involving tax arbitrage).
153  Omit section 30 (interpretation of Chapter 4 of Part 2)....
154  Omit section 31 (commencement of Chapter 4 of Part 2)....
155  Omit Schedule 3 (qualifying schemes).

Part 4 — TAX TREATMENT OF FINANCING COSTS AND INCOME

Taxes Management Act 1970 (c. 9)

156  TMA 1970 is amended as follows.
157  (1) Amend the first column of the Table in section...

Finance Act 2009

158  FA 2009 is amended as follows.
159  Omit section 35 (which introduces Schedule 15).
160  Omit paragraphs 1 to 94 and 97 to 99 of...

Part 5 — OFFSHORE FUNDS

Inheritance Tax Act 1984 (c. 51)

161  The Inheritance Tax Act 1984 is amended as follows.
162  In section 174(1)(a) (income tax and unpaid inheritance tax) for...

Taxation of Chargeable Gains Act 1992 (c. 12)

163  TCGA 1992 is amended as follows.
164  In section 108(1)(c) (identification of relevant securities for corporation tax)...
165  In section 212(1)(b) (annual deemed disposal of unit trusts etc)...
166  In Schedule 7AD (gains of insurance company from venture capital...  

Income Tax (Trading and Other Income) Act 2005 (c. 5)

167  ITTOIA 2005 is amended as follows.
168  In section 378A(7) (offshore fund distributions) for “section 40A of...

Finance Act 2008 (c. 9)

169  FA 2008 is amended as follows.
170  Omit sections 40A to 42A (offshore funds).
Corporation Tax Act 2009 (c. 4)

171 CTA 2009 is amended as follows.
172 In section 489 (meaning of “offshore fund etc”)—

Finance Act 2009 (c. 10)

173 FA 2009 is amended as follows.
174 Omit paragraph 6 of Schedule 22 (restriction on regulation-making power... Part 6 — OIL ACTIVITIES

Finance Act 1980 (c. 48)

175 FA 1980 is amended as follows.
176 In section 107(7) (transmedian fields) for “Chapter V of Part...

Finance Act 1982 (c. 39)

177 FA 1982 is amended as follows.
178 In section 134(1) (alternative valuation of ethane used for petrochemical...
179 In Schedule 19 (supplementary provisions relating to advance petroleum revenue...

Income and Corporation Taxes Act 1988 (c. 1)

180 ICTA is amended as follows.
181 Omit section 493(1) to (6) (valuation of oil disposed of...
182 Omit section 495 (regional development grants).
183 Omit section 496 (tariff receipts and tax-exempt tariffing receipts).
184 Omit section 502(1) and (2) (interpretation of Chapter 5).

Finance Act 1991 (c. 31)

185 FA 1991 is amended as follows.
186 Omit sections 62 to 65 (abandonment guarantees and abandonment expenditure)....

Finance Act 1999 (c. 16)

187 FA 1999 is amended as follows.
188 In section 98(7) (qualifying assets) for paragraphs (b) and (c)...

Income Tax (Trading and Other Income) Act 2005 (c. 5)

189 ITTOIA 2005 is amended as follows.
190 In section 16(3) (oil extraction and related activities) for “section...
191 In Part 2 of Schedule 4 (index of defined expressions)...
Finance Act 1986 (c. 41)
194 FA 1986 is amended as follows.
195 In section 78(7)(d) (loan capital)— (a) for “which fall within...”
196 In section 79 (loan capital: new provisions)—
197 In section 99(9A) (interpretation)— (a) for “falling within section 48A...”

Taxation of Chargeable Gains Act 1992 (c. 12)
198 TCGA 1992 is amended as follows.
199 In section 99(2) (application of Act to unit trust schemes)... 200 In section 117 (meaning of “qualifying corporate bond”) for subsection...
201 Omit section 151F (treatment of alternative finance arrangements).
202 In the Table in section 288(8) (interpretation), in the entry...

Income Tax (Earnings and Pensions) Act 2003 (c. 1)
203 ITEPA 2003 is amended as follows.
204 In section 420(1) (meaning of securities etc) for paragraph (h)...  

Finance Act 2003 (c. 14)
205 FA 2003 is amended as follows.
206 In section 71A(8) (alternative property finance: land sold to a... 207 In section 72(7) (alternative property finance in Scotland: land sold... 208 In section 72A(8) (alternative property finance in Scotland: land sold... 209 In section 73(5)(a) (alternative property finance: land sold to a... 210 In section 73C (alternative finance investment bonds) for “falling within...”

Income Tax (Trading and Other Income) Act 2005 (c. 5)
211 ITTOIA 2005 is amended as follows.
212 In Part 2 of Schedule 4 (index of defined expressions)...  

Finance Act 2005 (c. 7)
213 FA 2005 is amended as follows.
214 Omit sections 46 to 47A, 48(1), 48A, 48B(1) to (5)... 215 In Schedule 2 (alternative finance arrangements: further provisions) omit paragraphs...

Finance Act 2006 (c. 25)
216 FA 2006 is amended as follows.
217 Omit section 97 (beneficial loans to employees).
218 Omit section 98 (orders amending Chapter 5 of Part 2...  

Income Tax Act 2007 (c. 3)
219 ITA 2007 is amended as follows.
220 In section 2 (overview of Act) after subsection (10) insert—...
221 In section 383(6) (relief for interest payments)—
222 In section 849(4) (interaction with other Income Tax Acts provisions)... 223 In Schedule 4 (index of expressions defined in that Act)...
Corporation Tax Act 2009 (c. 4)

224  CTA 2009 is amended as follows.
225  Omit section 521 (power to extend Chapter 6 of Part...
226  Omit section 1310(5) (orders and regulations).

Finance Act 2009 (c. 10)

227  FA 2009 is amended as follows.
228  In section 123 (alternative finance investment bonds) for “falling within...
229  (1) Amend Schedule 61 (alternative finance investment bonds) as follows....

Part 8 — LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS

Taxation of Chargeable Gains Act 1992 (c. 12)

230  The Taxation of Chargeable Gains Act 1992 is amended as...
231  In section 37 (consideration chargeable to tax on income) at...

Finance Act 1997 (c. 16)

232  (1) FA 1997 is amended as follows.

Capital Allowances Act 2001 (c. 2)

233  The Capital Allowances Act 2001 is amended as follows.
234  In section 60(1)(c) (meaning of “disposal receipt”) for “paragraph 11”...
235  In section 420(b) (meaning of “disposal receipt”) for “paragraph 11”...
236  In section 476(1)(b) (disposal value of patent rights) for “paragraph...

Income Tax Act 2007 (c. 3)

237  The Income Tax Act 2007 is amended as follows.
238  In section 2 (overview of Act) after subsection (11) insert—...
239  In Schedule 4 (index of defined expressions) at the appropriate...

Part 9 — SALE AND LEASE-BACK ETC

Income and Corporation Taxes Act 1988 (c. 1)

240  ICTA is amended as follows.
241  Omit section 24 (which has come to apply only for...
242  Omit sections 779 to 785 (sale and lease-back etc).

Taxation of Chargeable Gains Act 1992 (c. 12)

243  TCGA 1992 is amended as follows.
244  In Schedule 8 (leases) in paragraph 9(2) (gain reduced by...

Broadcasting Act 1996 (c. 55)

245  The Broadcasting Act 1996 is amended as follows.
246  (1) Amend Schedule 7 (transfer schemes: taxation provisions) as follows....

Finance Act 1999 (c. 16)

247  FA 1999 is amended as follows.
248 In section 97(6), in the definition of “lease”, for “sections...".

Greater London Authority Act 1999 (c. 29)

249 The Greater London Authority Act 1999 is amended as follows....
250 (1) Amend paragraph 13 of Schedule 33 (taxation provisions: public-private..."

Transport Act 2000 (c. 38)

251 The Transport Act 2000 is amended as follows.
252 In paragraph 15 of Schedule 7 (transfer schemes: tax: leased..."

Income Tax (Trading and Other Income) Act 2005 (c. 5)

253 ITTOIA 2005 is amended as follows.
254 (1) Amend section 49 (car or motor cycle hire: supplementary)...".
255 In section 100(4) (meaning of sale and lease-back arrangement) after...

Income Tax Act 2007 (c. 3)

256 ITA 2007 is amended as follows.
257 In section 2 (overview of Act) after subsection (12) insert—...
258 In section 989 at the appropriate place insert— "hire-purchase agreement"...
259 After section 998 insert— Meaning of “hire-purchase agreement” (1) This section applies for the purposes of the provisions...
260 (1) Amend section 1016(2) (table of provisions to which section...
261 In Schedule 4 (index of defined expressions) at the appropriate...

Corporation Tax Act 2009 (c. 4)

262 CTA 2009 is amended as follows.
263 In section 97(4) (meaning of sale and lease-back arrangement) after...

Part 10 — FACTORING OF INCOME ETC

Income and Corporation Taxes Act 1988 (c. 1)

264 ICTA is amended as follows.
265 Omit sections 774A to 774G (factoring of income receipts etc)....
266 Omit section 786 (transactions associated with loans or credit).

Taxation of Chargeable Gains Act 1992 (c. 12)

267 TCGA 1992 is amended as follows.
268 (1) Amend section 263E (structured finance arrangements) as follows.

Income Tax (Trading and Other Income) Act 2005 (c. 5)

269 ITTOIA 2005 is amended as follows.
270 After section 281 insert— Sums to which sections 277 to...

Income Tax Act 2007 (c. 3)

271 ITA 2007 is amended as follows.
272 In section 2(13) (overview of Part 13) omit the “or”..."
For section 809AZE (transfers of income streams: exception for transfer...)

(1) Amend section 1016(2) (table of provisions to which section...)
In Schedule 4 (index of defined expressions) at the appropriate...

Part 11 — UK REPRESENTATIVES OF NON-UK RESIDENTS

Finance Act 1995 (c. 4)

FA 1995 is amended as follows.
Omit section 126 (UK representatives of non-residents).
Omit section 127 (persons not treated as UK representatives).
Omit Schedule 23 (obligations etc imposed on UK representatives).

Income Tax Act 2007 (c. 3)

ITA 2007 is amended as follows.
In section 2(14) (overview of Act)— (a) omit the “and”...
In section 813(2) (meaning of “disregarded income”) for “section 126...
(1) Amend section 817 (independent broker conditions) as follows.
In section 824 (application of 20% rule to collective investment...
(1) Amend section 1014(2) (orders and regulations to which section...
In Schedule 4 (index of defined expressions) at the appropriate...

Part 12 — AMENDMENTS FOR PURPOSES CONNECTED WITH OTHER TAX LAW REWRITE ACTS

Solicitors (Northern Ireland) Order 1976 (S.I. 1976/582 (N.I. 12))
The Solicitors (Northern Ireland) Order 1976 is amended as follows....
In paragraph 38(3) of Schedule 1A for the words from...

Administration of Justice Act 1985 (c. 61)
The Administration of Justice Act 1985 is amended as follows....
In paragraph 36(3) of Schedule 2 for “749,” substitute “...

Income and Corporation Taxes Act 1988 (c. 1)
ICTA is amended as follows.
Omit section 59(3) and (4) (person answerable for tax charged...

Broadcasting Act 1996 (c. 55)
The Broadcasting Act 1996 is amended as follows.
(1) Amend paragraph 19 of Schedule 7 (no profit or...

Greater London Authority Act 1999 (c. 29)
The Greater London Authority Act 1999 is amended as follows....
In paragraph 7 of Schedule 33 (taxation provisions: revenue nature...

Income Tax (Earnings and Pensions) Act 2003 (c. 1)
ITEPA 2003 is amended as follows.
In section 211(2) (which refers to section 215, which in...
In section 215 (which now refers to section 776(1) of...
In section 331(1) (Part 5 is to be read with...
Finance Act 2004 (c. 12)
301 FA 2004 is amended as follows.
302 (1) Amend section 318 (interpretation of Part 7) as follows....

Finance Act 2005 (c. 7)
303 FA 2005 is amended as follows.
304 Omit section 48B(6) to (8) (alternative finance arrangements: alternative finance...
305 In Schedule 2 (alternative finance arrangements: further provisions) omit paragraph...

Income Tax Act 2007 (c. 3)
306 ITA 2007 is amended as follows.
307 In section 887(4) (industrial and provident society payments) for “section...

Corporation Tax Act 2009 (c. 4)
308 CTA 2009 is amended as follows.
309 Before section 1 insert—Overview of the Corporation Tax Acts...
310 In section 39(2) (profits of mines, quarries and other concerns)... 
311 In section 1269 (interpretation of sections 1267 and 1268) in...
312 In paragraph 75 of Schedule 2 (transitional provision and savings:...

Taxes Management Act 1970 (c. 9)
313 TMA 1970 is amended as follows.
314 In section 118(1) after the definition of “the 1992 Act”...

Income and Corporation Taxes Act 1988 (c. 1)
315 ICTA is amended as follows.
316 In section 831(3) (interpretation of ICTA) after the definition of...

Taxation of Chargeable Gains Act 1992 (c. 12)
317 TCGA 1992 is amended as follows.
318 (1) Amend section 287 (powers to make orders or regulations...
319 In section 288(1) (interpretation) after the definition of “the Taxes...

Finance Act 1998 (c. 36)
320 FA 1998 is amended as follows.
321 (1) Amend Schedule 18 (company tax returns etc) as follows....

Income Tax (Earnings and Pensions) Act 2003 (c. 1)
322 ITEPA 2003 is amended as follows.
323 In Part 1 of Schedule 1 (abbreviations of Acts etc)...

Income Tax (Trading and Other Income) Act 2005 (c. 5)
324 ITTOIA 2005 is amended as follows.
325 In Part 1 of Schedule 4 (abbreviations of Acts) after...
Income Tax Act 2007 (c. 3)
326 ITA 2007 is amended as follows.
327 In section 1014(2) (orders and regulations under the Income Tax...
328 In section 1017 (abbreviated references to Acts) for the “and”...

Corporation Tax Act 2009 (c. 4)
329 CTA 2009 is amended as follows.
330 In section 1312 (abbreviated references to Acts) after the definition...

Finance Act 2009 (c. 10)
331 FA 2009 is amended as follows.
332 In section 126(1) (abbreviated references to Acts) after the entry...

SCHEDULE 9 — Transitionals and savings etc
   Part 1 — GENERAL PROVISIONS

Continuity of the law: general
1 The repeal of provisions and their enactment in a rewritten...
2 Paragraph 1 does not apply to any change made by...
3 Any subordinate legislation or other thing which—
   (1) Any reference (express or implied) in this Act, another...
   (1) Any reference (express or implied) in any enactment, instrument...
6 Paragraphs 1 to 5 have effect instead of section 17(2)...
7 Paragraphs 4 and 5 apply only so far as the...

General saving for old transitional provisions and savings
8 (1) The repeal by this Act of a transitional or...

Interpretation
9 (1) In this Part— “enactment” includes subordinate legislation (within the...
   Part 2 — CHANGES IN THE LAW
10 (1) This paragraph applies if, in the case of any...
   Part 3 — DOUBLE TAXATION RELIEF

Conversion of references to the profits tax in old arrangements
11 (1) Sub-paragraph (2) applies to any arrangements—
   Effect in relation to capital gains tax of arrangements
given effect before introduction of that tax
12 Any arrangements specified in an Order in Council made under...

Double taxation arrangements to which section 11(3) applies
13 Section 11(3) does not have effect in relation to arrangements...

Unilateral relief for underlying tax on dividends
14 (1) Condition C in section 15 (credit for underlying tax...
Time limits for claims for relief

(1) If article 10 of the 2009 Order applies—

Taking account of underlying tax

In relation to distributions paid before 1 July 2009, the...

Reduction in credit: payment by reference to foreign tax

Section 34 does not have effect in relation to payments...

Credit against corporation tax on trade income: anti-avoidance

Section 45(2) has effect in relation to a credit for...

Credit against corporation tax on trade income: banks

Section 49 has effect in relation to a credit for...

Meaning of “relevant profits” in section 58

In relation to dividends paid before 1 July 2009, section...

Conditions for relief for underlying tax paid by company lower in dividend-paying chain

Section 65(3)(a) applies with the omission of sub-paragraph (ii) if...

Application of sections 109 and 110 in relation to pre-1 October 2007 cases

(1) Section 109 does not apply in the case of...

Income increased by amounts paid by reference to foreign tax for which deduction allowed

Section 112(3) does not have effect in relation to payments...

Offshore fund treated after 1 December 2009 as distributing fund under repealed Chapter 5 of Part 17 of ICTA

In paragraph 5(4)(b) of Schedule 27 to ICTA (offshore funds:...

Limited effect of amendments of sections 806A to 806J of ICTA

The amendments in sections 806A to 806J of ICTA that...

Interpretative rules saved for the purposes of applying sections 806A to 806K of ICTA to distributions paid before 1 July 2009

(1) Despite their repeal by this Act, the saved rules...

Repealed references to Part 18 of ICTA saved for purposes of sections 806A to 806K of ICTA

(1) Sub-paragraph (2) has effect for the purposes of applying...

Part 4 — TRANSFER PRICING

Transfer pricing: meaning of potential advantage

Section 155(6)(b) does not have effect in relation to distributions...

Part 5 — ADVANCE PRICING AGREEMENTS

(1) An agreement made before 27 July 1999 cannot have...
Part 6 — TAX AVOIDANCE (ARBITRAGE)

Arbitrage: contributions to capital of UK resident companies before 16 March 2005

30 Sections 249 to 254 (tax arbitrage: receipt notices) do not...

Part 7 — TAX TREATMENT OF FINANCING COSTS AND INCOME

Periods of account in relation to which Part 7 does not have effect

31 (1) Part 7 of this Act does not have effect...

Exclusion of certain debits and credits

32 (1) An amount that would, apart from this paragraph, meet...

Part 8 — OFFSHORE FUNDS

Restriction on regulation-making power under section 354

33 (1) Regulations under section 354 may not make provision about...

34 Paragraph 33 does not prevent regulations under section 354 making...

Part 9 — OIL ACTIVITIES

Regional development grants

35 In relation to periods of account (within the meaning given...

Reimbursement by defaulter in respect of certain abandonment expenditure

36 (1) If article 10 of the 2009 Order applies, section...

Part 10 — ALTERNATIVE FINANCE ARRANGEMENTS

Alternative finance arrangements entered into before certain dates etc

37 (1) The alternative finance provisions do not apply to purchase...

Alternative finance arrangements not offshore funds

38 So far as Chapter 5 of Part 17 of ICTA...

Alternative finance arrangements entered into before 15 October 2009

39 (1) In relation to arrangements entered into before 15 October...

40 (1) In relation to arrangements entered into before 15 October...

Part 11 — SALE AND LEASE-BACK ETC

New lease of land after assignment or surrender: right to new lease existed pre-22 June 1971

41 (1) Sub-paragraphs (2) and (3) apply if—

Part 12 — FACTORING OF INCOME ETC

Application of Chapter 5B of Part 13 of ITA 2007

(finance arrangements) to pre-6 June 2006 arrangements

42 Chapter 5B of Part 13 of ITA 2007 (which is...

Application of section 809BZN of ITA 2007 (finance arrangements: exceptions)

43 (1) In relation to a transfer before 22 April 2009,...
Application of section 809CZC of ITA 2007 (income-transfer under loan or credit transaction)

In relation to a transfer before 22 April 2009, section...

Part 13 — MISCELLANEOUS RELOCATIONS

Application of sections 925A to 925F of ITA 2007 (repos)

(1) Sections 925A to 925F and 926(1A) of ITA 2007...

SCHEDULE 10 — Repeals and revocations

Part 1 — DOUBLE TAXATION RELIEF
Part 2 — TRANSFER PRICING AND ADVANCE PRICING AGREEMENTS
Part 3 — TAX ARBITRAGE
Part 4 — TAX TREATMENT OF FINANCING COSTS AND INCOME
Part 5 — OFFSHORE FUNDS
Part 6 — OIL ACTIVITIES
Part 7 — ALTERNATIVE FINANCE ARRANGEMENTS
Part 8 — LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS
Part 9 — SALE AND LEASE-BACK ETC
Part 10 — FACTORING OF INCOME ETC
Part 11 — UK REPRESENTATIVES OF NON-UK RESIDENTS
Part 12 — MISCELLANEOUS RELOCATIONS
Part 13 — REPEALS FOR PURPOSES CONNECTED WITH OTHER TAX LAW REWRITE ACTS

SCHEDULE 11 — Index of defined expressions used in Parts 2 to 8

Part 1 — DOUBLE TAXATION RELIEF: INDEX OF DEFINED EXPRESSIONS USED IN PARTS 2 AND 3
Part 2 — TRANSFER PRICING: INDEX OF DEFINED EXPRESSIONS USED IN PART 4
Part 3 — ADVANCE PRICING AGREEMENTS: INDEX OF DEFINED EXPRESSIONS USED IN PART 5
Part 4 — TAX ARBITRAGE: INDEX OF DEFINED EXPRESSIONS USED IN PART 6
Part 4A — HYBRID AND OTHER MISMATCHES: INDEX OF DEFINED EXPRESSIONS USED IN PART 6A
Part 5 — TAX TREATMENT OF FINANCING COSTS AND INCOME: INDEX OF DEFINED EXPRESSIONS USED IN PART 7

Part 6 — OFFSHORE FUNDS: INDEX OF DEFINED EXPRESSIONS USED IN PART 8
Part 7 — CORPORATE INTEREST RESTRICTION: INDEX OF DEFINED EXPRESSIONS USED IN PART 10
Changes to legislation:
Taxation (International and Other Provisions) Act 2010 is up to date with all changes known to
be in force on or before 07 December 2019. 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.
View outstanding changes

Changes and effects yet to be applied to :
- s. 94(3)(a) words inserted by 2017 c. 32 Sch. 14 para. 40
- s. 94(3)(b) words inserted by 2017 c. 32 Sch. 14 para. 40
- s. 95(8)(a) words inserted by 2017 c. 32 Sch. 14 para. 41
- s. 116(2)(a) word substituted by S.I. 2019/689 reg. 18(2)(a)(i)
- s. 116(2)(a) words omitted by S.I. 2019/689 reg. 18(2)(a)(ii)
- s. 116(3)(b) words omitted by S.I. 2019/689 reg. 18(2)(b)(i)
- s. 116(3)(c) words omitted by S.I. 2019/689 reg. 18(2)(b)(i)
- s. 116(3)(f)(ii) word substituted by S.I. 2019/689 reg. 18(2)(b)(ii)
- s. 116(4)(b) words substituted by S.I. 2019/689 reg. 18(2)(c)
- s. 116(5)(b) words substituted by S.I. 2019/689 reg. 18(2)(c)
- s. 116(6)(a)(i) words substituted by S.I. 2019/689 reg. 18(2)(c)
- s. 116(8) words substituted by S.I. 2019/689 reg. 18(2)(c)(i)
- s. 116(8) words substituted by S.I. 2019/689 reg. 18(2)(c)(ii)
- s. 117(1) word omitted by S.I. 2019/689 reg. 18(3)
- s. 117(2)(a) word omitted by S.I. 2019/689 reg. 18(3)
- s. 118(3) words substituted by S.I. 2019/689 reg. 18(4)(a)
- s. 118(4) words substituted by S.I. 2019/689 reg. 18(4)(b)
- s. 118(5) word substituted by S.I. 2019/689 reg. 18(4)(c)(i)
- s. 118(5) words omitted by S.I. 2019/689 reg. 18(4)(c)(ii)
- s. 118(7)(b) word substituted by S.I. 2019/689 reg. 18(4)(d)
- s. 118(10) words substituted by S.I. 2019/689 reg. 18(4)(e)(i)
- s. 118(10) words substituted by S.I. 2019/689 reg. 18(4)(e)(ii)
- s. 118(11) words inserted by S.I. 2019/689 reg. 18(4)(f)(i)
- s. 118(11) words omitted by S.I. 2019/689 reg. 18(4)(f)(ii)
- s. 119(1) word omitted by S.I. 2019/689 reg. 18(5)
- s. 119(2)(a) word omitted by S.I. 2019/689 reg. 18(5)
- s. 120(1) words omitted by S.I. 2019/689 reg. 18(6)
- s. 120(6) words omitted by S.I. 2019/689 reg. 18(6)
- s. 121(2)(a) word omitted by S.I. 2019/689 reg. 18(7)
- s. 122(2) words omitted by S.I. 2019/689 reg. 18(8)
- s. 171(5) words inserted by 2017 c. 32 Sch. 14 para. 42
- s. 234(2) omitted by 2016 c. 24 Sch. 1 para. 68(4)
- s. 415(1)(b) substituted by 2019 c. 1 Sch. 5 para. 33(2)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those
provisions):
- s. 116(7A) inserted by S.I. 2019/689 reg. 18(2)(d)
- s. 415(1A) inserted by 2019 c. 1 Sch. 5 para. 33(3)
- s. 438(5A) inserted by 2019 c. 1 Sch. 5 para. 34