
Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Cross Heading: Power of Revenue and Customs to make determinations where no return filed etc. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 7A

INTEREST RESTRICTION RETURNS

Textual Amendments

- F1** Sch. 7A inserted (with effect in accordance with Sch. 5 para. 25(1)(2) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), [Sch. 5 para. 2](#) (with [Sch. 5 para. 28](#))

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 and Customs considers that a worldwide group was subject to interest restrictions in a period of account of the group (“the relevant period of account”),
 - (b) [^{F2}the filing date in relation to the relevant period of account has passed (see paragraph 7(5)),] and
 - (c) condition ^{F3}... B [^{F4}, C or D] is met.

^{F5}(2)

^{F6}(3)

- (4) Condition B is that—

- (a) the appointment of a reporting company has effect in relation to the relevant period of account, and
- (b) no interest restriction return has been submitted for the period.

- (5) Condition C is that—

- (a) the appointment of a reporting company has effect in relation to the relevant period of account,
- (b) an interest restriction return has been submitted for the period, and
- (c) the return does not comply with the requirements of paragraph 20(3) (for example by including inaccurate figures).

- [Condition D is that—

- ^{F7}(5A) (a) the appointment of a reporting company has effect in relation to the relevant period of account,

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- (b) the reporting company is required to submit a revised interest restriction return for the period under paragraph 8(4), and
 - (c) the time limit in paragraph 8(5) for the submission of the revised return has passed without the revised return being received by an officer of Revenue and Customs.]
- (6) An officer of Revenue and Customs may determine, to the best of the officer's information and belief—
- (a) a company's pro-rata share of the total disallowed amount of the group for the relevant period of account, and
 - (b) in relation to each relevant accounting period of the company, the accounting period's pro-rata share of the total disallowed amount.
- (7) If, as a result of the determination, an accounting period's pro-rata share of the total disallowed amount is not nil, the company must leave out of account tax-interest expense amounts in that period that, in total, equal that pro-rata share.
- (8) A notice of determination under this paragraph must be given to the company, and to the reporting company, stating the date on which the determination is made.
- (9) No determination under this paragraph may be made^{F8}—
- (a) in a case where Condition D is met, after the end of the period of 12 months beginning with the expiry of the time limit mentioned in paragraph 8(5), and
 - (b) in any other case,] after the end of the period of 3 years beginning with ^{F9}the filing date referred to in sub-paragraph (1)(b)].]

Textual Amendments

- F2** Sch. 7A para. 56(1)(b) substituted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(2)**
- F3** Word in Sch. 7A para. 56(1)(c) omitted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(3)(a)**
- F4** Words in Sch. 7A para. 56(1)(c) substituted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(3)(b)**
- F5** Sch. 7A para. 56(2) omitted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(4)**
- F6** Sch. 7A para. 56(3) omitted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by virtue of Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(4)**
- F7** Sch. 7A para. 56(5A) inserted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(5)**
- F8** Sch. 7A para. 56(9)(a)(b) inserted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(6)(a)**
- F9** Words in Sch. 7A para. 56(9) substituted (with effect in accordance with Sch. 3 para. 30-36 of the amending Act) by Finance (No. 2) Act 2023 (c. 30), **Sch. 3 para. 24(6)(b)**

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