

SCHEDULES

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

TRANSFER PRICING AND ADVANCE PRICING AGREEMENTS

Corporation Tax Act 2009 (c. 4)

- 124 (1) Amend section 161 (transfer pricing rules take precedence over rules about disposals and acquisitions of trading stock not made in course of the trade concerned) as follows.
- (2) In subsection (1)(a) for “Schedule 28AA to ICTA” substitute “Part 4 of TIOPA 2010”.
- (3) In subsection (1)(b) for “that Schedule” substitute “that Part”.
- (4) For subsection (2) substitute—
- “ (2) For the purposes of subsection (1)(b), the relevant consideration falls within Part 4 of TIOPA 2010 without falling to be adjusted under that Part if—
- (a) the condition in section 147(1)(a) of TIOPA 2010 is met, and
- (b) the participation condition is met (see subsection (3A)), but
- (c) either—
- (i) one of the conditions in section 147(1)(c) and (d) of TIOPA 2010 is not met, or
- (ii) one of the exceptions mentioned in subsection (3) applies.”
- (5) In subsection (3) for paragraphs (c) and (d) substitute—
- “(c) section 213 of TIOPA 2010 (saving for provisions relating to capital allowances), and
- (d) section 214 of TIOPA 2010 (saving for provisions relating to chargeable gains).”
- (6) After subsection (3) insert—
- “(3A) Section 148 of TIOPA 2010 (when the participation condition is met) applies for the purposes of subsection (2)(b) as it applies for the purposes of section 147(1)(b) of TIOPA 2010.”