



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

[^{F1}PART 6A

HYBRID AND OTHER MISMATCHES

CHAPTER 12

ADJUSTMENTS IN LIGHT OF SUBSEQUENT EVENTS ETC

[^{F1}] [^{F2}259LB] **Adjustments in light of later treatment for accounting purposes**

- (1) This section applies where—
- a payment or quasi-payment gives rise to a debit of a company that is recognised for accounting purposes,
 - a relevant deduction of the company in respect of some or all of the debit is reduced by any provision of this Part,
 - there is a reversal of some or all of the debit by a credit of the company that is recognised for accounting purposes after the end of the payment period, and
 - the credit is brought into account for corporation tax purposes.
- (2) Such consequential adjustments as are just and reasonable may be made in respect of so much of the debit as gives rise to the relevant deduction and as is reversed by the credit.
- (3) The adjustments may be made (whether or not by an officer of Revenue and Customs) by way of an assessment, the modification of an assessment, amendment or disallowance of a claim, or otherwise.
- (4) The power to make adjustments by virtue of this section may be exercised despite any time limit imposed by or under any enactment.]]

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 259LB. (See end of Document for details)

Textual Amendments

- F1** Pt. 6A inserted (with effect in accordance with Sch. 10 paras. 18-21 of the amending Act) by [Finance Act 2016 \(c. 24\)](#), **Sch. 10 para. 1**
- F2** S. 259LB inserted (retrospectively) by [Finance Act 2018 \(c. 3\)](#), **Sch. 7 paras. 18, 19(4)**

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