



# Taxation (International and Other Provisions) Act 2010

## 2010 CHAPTER 8

### PART 7

#### TAX TREATMENT OF FINANCING COSTS AND INCOME

### CHAPTER 10

#### OTHER INTERPRETATIVE PROVISIONS

#### **340 Meaning of “corporate entity”**

- (1) In this Part “corporate entity” means (subject to subsection (4))—
  - (a) a body corporate incorporated under the laws of any part of the United Kingdom or any other country or territory, or
  - (b) any other entity that meets conditions A and B.
- (2) Condition A is that the person or persons who have an interest in the entity hold shares in the entity, or interests corresponding to shares.
- (3) Condition B is that the amount of profits to which each person who has an interest in the entity is entitled depends upon a decision that—
  - (a) is taken by the entity or members of the entity, and
  - (b) is taken after the period in which the profits arise.
- (4) The following are not corporate entities for the purposes of this Part—
  - (a) the Crown,
  - (b) a Minister of the Crown,
  - (c) a government department,
  - (d) a Northern Ireland department, or
  - (e) a foreign sovereign power.