
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Cross Heading: CTA 2009. (See end of Document for details)

SCHEDULES

SCHEDULE 29

MANUFACTURED PAYMENTS

PART 3

CONSEQUENTIAL ETC AMENDMENTS

CTA 2009

- 34 CTA 2009 is amended as follows.
- 35 In section 539 (introduction to Chapter about manufactured interest), omit subsection (7).
- 36 In section 540(3) (manufactured interest treated as interest under loan relationship), omit “and to section 799 of CTA 2010”.
- 37 In section 550 (which makes provision about the effect of the sale of securities on a borrower)—
- (a) in subsection (4), for “(6)” substitute “ (5C) ”,
 - (b) after subsection (5A) insert—
 - “(5B) Nothing in subsection (3) entitles the borrower to double taxation relief in respect of any income payable in respect of overseas securities.
 - (5C) But nothing in subsection (3) affects the entitlement of the borrower to double taxation relief in respect of any overseas tax deducted from any amount representative of income payable in respect of overseas securities.
 - (5D) In subsection (5C) “overseas tax” means tax under the law of a territory outside the United Kingdom.”, and
 - (c) omit subsection (6).
- 38 In section 1221(1) (amounts treated as expenses of management), for paragraph (i) substitute—
- “(i) section 814C(5) of CTA 2010 (treatment of payer of manufactured dividend).”.
- 39 In section 1248 (expenses in connection with arrangements for securing a tax advantage)—
- (a) omit subsection (3), and
 - (b) in subsection (5), omit the definition of “relevant tax relief”.

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