
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Paragraph 19. (See end of Document for details)

SCHEDULES

SCHEDULE 7

HYBRID AND OTHER MISMATCHES

Commencement

- 19 (1) The amendments made by paragraphs 2(b), 3 to 6 and 12—
- (a) have effect, in the case of their application to Chapter 6 of Part 6A of TIOPA 2010, in relation to excessive PE deductions in relation to which the relevant PE period begins on or after 1 January 2018,
 - (b) have effect, in the case of their application to Chapter 9 or 10 of that Part, in relation to accounting periods beginning on or after that date, and
 - (c) have effect, in the case of their application to any other Chapter of that Part, in relation to—
 - (i) payments made on or after date, or
 - (ii) quasi-payments in relation to which the payment period begins on or after that date.
- (2) For the purposes of sub-paragraph (1)(a), (b) and (c)(ii), where there is a straddling period—
- (a) so much of the straddling period as falls before 1 January 2018, and so much of it as falls on or after that date, are to be treated as separate accounting periods or separate taxable periods (as the case may be), and
 - (b) if it is necessary to apportion an amount for the straddling period to the two separate periods, it is to be apportioned—
 - (i) on a time basis according to the respective length of the separate periods, or
 - (ii) if that would produce a result that is unjust or unreasonable, on a just and reasonable basis.
- (3) A “straddling period” means an accounting period or payment period (as the case may be) beginning before 1 January 2018 and ending on or after that date.
- (4) Part 6A of TIOPA 2010 has effect, and is to be deemed always to have had effect, with the amendments set out in paragraphs 2(a), 7 to 11 and 13 to 18.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Paragraph 19.