
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2018, Paragraph 12. (See end of Document for details)*

SCHEDULES

SCHEDULE 8

CORPORATE INTEREST RESTRICTION

PART 1

AMENDMENTS OF PART 10 OF TIOPA 2010

Identifying members of a worldwide group

12 After section 454 insert—

“Investment managers

454A Investments held by investment managers

- (1) This section applies where—
 - (a) an entity (“S”) is a member of a worldwide group as a result of one or more other members of the group managing S and holding rights or interests in relation to S,
 - (b) the entity managing S does so in the ordinary course of carrying on a business of providing investment management services, and
 - (c) the management of S is not coordinated to any extent with the management by any person of any other entity.
- (2) For the purposes of this Part—
 - (a) the group does not include entities that are subsidiaries of S, and
 - (b) accordingly, none of those entities is regarded as a consolidated subsidiary of any member of the group.
- (3) In this section “subsidiary” has the meaning given by international accounting standards.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Paragraph 12.