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*Status: Point in time view as at 12/02/2019.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Carry forward of interest allowance: new holding company. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 11

#### CORPORATE INTEREST RESTRICTION

*Carry forward of interest allowance: new holding company*

3 After section 395 insert—

**“395A Carry forward of interest allowance: new holding company**

- (1) This section applies if—
  - (a) a company (“C”) ceases to be the ultimate parent of a worldwide group (“the old group”) because of a qualifying takeover, and
  - (b) another company (“N”) becomes the ultimate parent of a worldwide group (“the new group”) as a result of the takeover.
- (2) For this purpose there is a qualifying takeover if there is a change in the ownership of C which is disregarded for the purposes of Chapters 2 to 6 of Part 14 of CTA 2010 as a result of section 724A of that Act where—
  - (a) C is the other company referred to as C in that section, and
  - (b) N is the new company referred to as N in that section.
- (3) For the purposes of this Chapter, the interest allowance of the new group is determined as if periods of account of the old group which ended before the beginning of the first period of account of the new group were periods of account of the new group.”

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Carry forward of interest allowance: new holding company.