SCHEDULES

SCHEDULE 11

CORPORATE INTEREST RESTRICTION

Interest restriction returns

17 (1) In paragraph 7 of Schedule 7A (submission of interest restriction returns), after sub-paragraph (5) insert—

"(5A) For an extension of the filing date in the case of a takeover, see paragraph 7A."

(2) After that paragraph insert—

"7A (1) This paragraph applies if—

(a) a period of account ("the affected period") of a worldwide group ("the old group") ends solely as a result of the ultimate parent of the old group becoming a member of a different worldwide group, and

(b) the time at which that happens is within 12 months of the beginning of the affected period.

(2) For the purposes of this Part of this Act the filing date in relation to the affected period of the old group is whichever is the later of—

(a) the date given by paragraph 7(5), and

(b) the end of the period of 24 months beginning with the affected period."