

## SCHEDULES

### SCHEDULE 11

#### CORPORATE INTEREST RESTRICTION

##### *Adjusted net group-interest expense: capitalised interest*

- 6 (1) Section 413 (adjusted net group-interest expense) is amended as follows.
- (2) In subsection (3)—
- (a) in paragraph (a), for “an asset or liability” substitute “a non-financial asset or non-financial liability”, and
  - (b) in paragraph (b), after “an amount that” insert “, in the case of a non-financial asset,”.
- (3) In subsection (4)—
- (a) in paragraph (a), for “an asset or liability” substitute “a non-financial asset or non-financial liability”, and
  - (b) in paragraph (b), after “an amount that” insert “, in the case of a non-financial asset,”.
- (4) For subsection (5) substitute—
- “(5) For the purposes of subsections (3)(a) and (b) and (4)(a) and (b)—
- (a) an asset is a “non-financial asset” if it is not a financial asset for accounting purposes or it is a share in a company,
  - (b) a liability is a “non-financial liability” if it is not a financial liability for accounting purposes or it is in respect of a share issued by a company, and
  - (c) references to amounts brought into account in determining the carrying value of a non-financial asset or non-financial liability do not include amounts so brought into account as a result of writing off any part of an amount which was itself so brought into account; and in paragraphs (a) and (b) “share” has the meaning given by section 476(1) of CTA 2009.”