

Status: Point in time view as at 06/04/2020.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 17. (See end of Document for details)

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 2

SUPPLEMENTARY & CONSEQUENTIAL AMENDMENTS

CTA 2009

- 17 (1) Section 334 (non-UK resident company ceasing to hold loan relationship for UK permanent establishment) is amended as follows.
- (2) In the heading, for “UK permanent establishment” substitute “ section 333(2) purposes ”.
- (3) In subsection (1) for the words from “the purposes” to “United Kingdom” substitute “ section 333(2) purposes ”.
- (4) In subsection (3)(b) for “the purposes of the permanent establishment” substitute “ section 333(2) purposes ”.
- (5) After subsection (4) insert—
- “(5) An asset or liability ceases to be held or owed for section 333(2) purposes if and in so far as—
- (a) it ceases to be held or owed for any purposes mentioned in section 333(2), and
- (b) on doing so, it does not begin or continue to be held or owed for any of the other purposes so mentioned.”

Commencement Information

II Sch. 5 para. 17 in force at 6.4.2020, see Sch. 5 para. 35

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