
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2020, Cross Heading:
Period for making election under regulation 6A of the Disregard Regulations. (See end of Document for details)

SCHEDULES

SCHEDULE 6

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

Period for making election under regulation 6A of the Disregard Regulations

- 8 In regulation 6A of the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004—
- (a) in paragraph (5)(b), after “fair value” insert “ (but see paragraph (6)) ”, and
 - (b) at the end insert—
 - “(6) For the purposes of the definition of “the first relevant period” an accounting period of a company is to be ignored if—
 - (a) the accounting period begins solely as a result of a disposal of an asset by the company, and
 - (b) any gain accruing to the company on the disposal would be chargeable to corporation tax as a result of section 2B(4) of the Taxation of Chargeable Gains Act 1992.”
- 9 In paragraph 44 of Schedule 5 to FA 2019, at the end insert—
- “(4) In determining for the purposes of this paragraph whether, on the commencement date, a company comes within the charge to corporation tax by reason of this Schedule, no account is to be taken of any disposal made by the company before that date where any gain accruing to the company on the disposal would be chargeable to corporation tax as a result of section 2B(4) of TCGA 1992.”

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