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*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Paragraph 1. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 5

#### RECORDS RELATING TO TRANSFER PRICING

#### PART 1

#### AMENDMENTS RELATING TO CORPORATION TAX

*Records to be kept for the purposes of corporation tax*

- 1 (1) In Part 3 of Schedule 18 to FA 1998 (duty to keep and preserve records), paragraph 21 is amended as follows.
  - (2) After sub-paragraph (5A) insert—

“(5AA) Regulations under this paragraph may make provision, in relation to relevant transfer pricing records specified, or of a description specified, in the regulations—

    - (a) as to the form or manner in which those records are to be kept and preserved;
    - (b) by reference to things specified in the transfer pricing guidelines (within the meaning of section 164 of TIOPA 2010 (interpretation in accordance with OECD principles)).”
  - (3) For sub-paragraph (6) substitute—

“(6) For the purposes of this paragraph—

    - (a) records are “relevant transfer pricing records” if the Commissioners for His Majesty’s Revenue and Customs reasonably consider that the records may relate to the calculation of profits or losses in accordance with Part 4 of TIOPA 2010 (transfer pricing);
    - (b) “supporting documents” includes accounts, books, deeds, contracts, vouchers and receipts.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Paragraph 1.