



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 10

DEFINITIONS ETC

Meaning of “entity” etc

237 Intermediate and partially-owned parent members

- (1) A member of a multinational group is a partially-owned parent member of that group if—
 - (a) it is not a permanent establishment, investment entity or the ultimate parent,
 - (b) it has (directly or indirectly) an ownership interest in another member of the group, and
 - (c) more than 20% of the ownership interests that represent an entitlement to a share of the profits of the member are held by persons that are not members of the group.
- (2) A member of a multinational group is an intermediate parent member of the group if—
 - (a) it is not a permanent establishment, investment entity, a partially-owned parent member or the ultimate parent, and
 - (b) it has (directly or indirectly) an ownership interest in another member of the group.