



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 10

DEFINITIONS ETC

Ownership of entities

244 Calculating percentage ownership interests of a class

- (1) For the purpose of determining the percentage of ownership interests in an entity (“A”) held by a class of entities (“B”)—
 - (a) ignore any indirect ownership interest required to be ignored as described in [subsection \(2\)](#), and
 - (b) reduce any percentage direct ownership interest required to be reduced in accordance with [subsection \(3\)](#).
- (2) An indirect ownership interest is to be ignored if—
 - (a) it is an indirect ownership interest held by an entity that is not a member of B, or
 - (b) it is an indirect ownership interest held by a member of B through another entity that is a member of B.
- (3) Where a member of B holds an indirect ownership interest in A solely through an entity, or entities, that are not members of B, the direct ownership interest from which it is derived is to be reduced by the amount of that indirect ownership interest.
- (4) [This section](#) does not apply—
 - (a) for the purpose of any provision that requires the calculation of direct ownership interests only, or

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance (No. 2) Act 2023. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (b) for the purposes of [section 127\(6\)\(a\)](#) and [\(7\)\(a\)](#) (whether an entity is 95% or 85% owned by qualifying excluded entities).

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Changes and effects yet to be applied to :

- s. 244(2)(a) words inserted by [2024 c. 3 Sch. 12 para. 56\(4\)](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 131(2)(3) substituted for s. 131(2) by [2024 c. 3 Sch. 12 para. 5\(3\)](#)
- s. 147A inserted by [2024 c. 3 Sch. 12 para. 8\(1\)](#)
- s. 148A-148C inserted by [2024 c. 3 Sch. 12 para. 8\(3\)](#)
- s. 150(6A) inserted by [2024 c. 3 Sch. 12 para. 50\(5\)\(b\)](#)
- s. 151(1)(c) and word inserted by [2024 c. 3 Sch. 12 para. 9\(2\)\(d\)](#)
- s. 151(1)(aa) inserted by [2024 c. 3 Sch. 12 para. 9\(2\)\(c\)](#)
- s. 151(6A) inserted by [2024 c. 3 Sch. 12 para. 9\(4\)](#)
- s. 151(8) inserted by [2024 c. 3 Sch. 12 para. 9\(6\)](#)
- s. 159(1)(a)(b) substituted for words by [2024 c. 3 Sch. 12 para. 12\(2\)](#)
- s. 159(2)(a)(b) substituted for words by [2024 c. 3 Sch. 12 para. 12\(3\)](#)
- s. 159(3)(a)(b) substituted for words by [2024 c. 3 Sch. 12 para. 12\(4\)](#)
- s. 159(4) inserted by [2024 c. 3 Sch. 12 para. 12\(5\)](#)
- s. 165(2)(a)(i)(ii) s. 165(2)(a)(b) become s. 165(2)(a)(i)(ii) by [2024 c. 3 Sch. 12 para. 50\(6\)\(b\)](#)
- s. 168(12) inserted by [2024 c. 3 Sch. 12 para. 14\(8\)](#)
- s. 170(2A) inserted by [2024 c. 3 Sch. 12 para. 14\(9\)\(b\)](#)
- s. 176A-176C and cross-heading inserted by [2024 c. 3 Sch. 12 para. 8\(6\)](#)
- s. 176D-176F and cross-heading inserted by [2024 c. 3 Sch. 12 para. 16\(1\)](#)
- s. 178(1A)(1B) inserted by [2024 c. 3 Sch. 12 para. 17\(4\)](#)
- s. 178(5)(6) inserted by [2024 c. 3 Sch. 12 para. 17\(6\)](#)
- s. 179(1A) inserted by [2024 c. 3 Sch. 12 para. 17\(7\)\(a\)](#)
- s. 179(3A)(3B) inserted by [2024 c. 3 Sch. 12 para. 17\(7\)\(b\)](#)
- s. 180(8)(b)(ii)(iia) substituted for s. 180(8)(b)(ii) by [2024 c. 3 Sch. 12 para. 19\(4\)](#)
- s. 183A inserted by [2024 c. 3 Sch. 12 para. 20\(5\)](#)
- s. 195(7A) inserted by [2024 c. 3 Sch. 12 para. 25\(1\)](#)
- s. 196(1)(e) and words inserted by [2024 c. 3 Sch. 12 para. 22\(1\)\(b\)](#)
- s. 196(1A) inserted by [2024 c. 3 Sch. 12 para. 21\(1\)\(b\)](#)
- s. 197(4)(d)(e) inserted by [2024 c. 3 Sch. 12 para. 23\(b\)](#)
- s. 197(5)(c) and word inserted by [2024 c. 3 Sch. 12 para. 22\(2\)\(e\)](#)
- s. 197(6A) inserted by [2024 c. 3 Sch. 12 para. 21\(2\)](#)
- s. 197(7A) inserted by [2024 c. 3 Sch. 12 para. 24](#)
- s. 197A inserted by [2024 c. 3 Sch. 12 para. 25\(2\)](#)
- s. 198A inserted by [2024 c. 3 Sch. 12 para. 26](#)
- s. 211(1)-(1C) substituted for s. 211(1) by [2024 c. 3 Sch. 12 para. 27\(a\)](#)
- s. 213(6A) inserted by [2024 c. 3 Sch. 12 para. 28](#)
- s. 232(3A) inserted by [2024 c. 3 Sch. 12 para. 4\(6\)](#)
- s. 232A inserted by [2024 c. 3 Sch. 12 para. 2\(2\)](#)
- s. 236(2A) inserted by [2024 c. 3 Sch. 12 para. 31\(3\)](#)
- s. 251A inserted by [2024 c. 3 Sch. 12 para. 29\(1\)](#)
- s. 253(2)(b)(va) inserted by [2024 c. 3 Sch. 12 para. 56\(10\)\(c\)\(iii\)](#)
- s. 255(2A) inserted by [2024 c. 3 Sch. 12 para. 34\(1\)\(a\)](#)
- s. 255(4)-(6) inserted by [2024 c. 3 Sch. 12 para. 34\(1\)\(c\)](#)
- s. 256A inserted by [2024 c. 3 Sch. 12 para. 35\(1\)](#)

- s. 262(1A)-(1D) inserted by 2024 c. 3 Sch. 12 para. 36
- s. 267(3A) inserted by 2024 c. 3 Sch. 12 para. 42(1)(a)
- s. 267(3B)-(3D) inserted by 2024 c. 3 Sch. 12 para. 43(1)(b)
- s. 267A inserted by 2024 c. 3 Sch. 12 para. 42(2)
- s. 268A inserted by 2024 c. 3 Sch. 12 para. 2(4)
- s. 272(8)(da) inserted by 2024 c. 3 Sch. 12 para. 44(1)
- s. 272(9)-(11) inserted by 2024 c. 3 Sch. 12 para. 43(3)(b)
- s. 272A inserted by 2024 c. 3 Sch. 12 para. 42(3)
- s. 273(3)(ba) inserted by 2024 c. 3 Sch. 12 para. 44(2)
- s. 273(4)(pa) inserted by 2024 c. 3 Sch. 12 para. 57(3)(c)
- s. 273A273B inserted by 2024 c. 3 Sch. 12 para. 45(1)
- s. 273C inserted by 2024 c. 3 Sch. 12 para. 46
- s. 276(c)(iiia) inserted by 2024 c. 3 Sch. 12 para. 45(2)(b)
- s. 276(aa) inserted by 2024 c. 3 Sch. 12 para. 45(2)(a)
- s. 311A inserted by 2024 c. 3 s. 21(3)
- Sch. 14 para. 37A37B and cross-heading inserted by 2024 c. 3 Sch. 12 para. 2(6)(b)
- Sch. 14 para. 39(1)(aa) inserted by 2024 c. 3 Sch. 12 para. 2(6)(c)(ii)
- Sch. 14 para. 39(2)(aa) inserted by 2024 c. 3 Sch. 12 para. 2(6)(c)(iii)
- Sch. 14 para. 33A inserted by 2024 c. 3 Sch. 12 para. 37(3)
- Sch. 14 para. 6(1A) inserted by 2024 c. 3 Sch. 12 para. 58(1)(a)
- Sch. 14 para. 34(2A) inserted by 2024 c. 3 Sch. 12 para. 58(1)(b)(ii)
- Sch. 14 para. 3(3)-(5) substituted for Sch. 14 para. 3(3) by 2024 c. 3 Sch. 12 para. 2(6)(a)(iii)
- Sch. 15 para. 2(1)(za) inserted by 2024 c. 3 Sch. 12 para. 16(2)
- Sch. 15 para. 2(1)(k) inserted by 2024 c. 3 Sch. 12 para. 40(2)
- Sch. 15 para. 2(1)(l) inserted by 2024 c. 3 Sch. 12 para. 41(4)
- Sch. 15 para. 1(1)(aa) inserted by 2024 c. 3 Sch. 12 para. 58(2)(a)
- Sch. 15 para. 2(1)(ea) inserted by 2024 c. 3 Sch. 12 para. 58(2)(b)(i)
- Sch. 15 para. 2(1)(fa) inserted by 2024 c. 3 Sch. 12 para. 58(2)(b)(ii)
- Sch. 16 para. 10(1) Sch. 16 para. 10 renumbered as Sch. 16 para. 10(1) by 2024 c. 3 Sch. 12 para. 58(3)(a)
- Sch. 16 para. 2(11)(b) inserted by 2024 c. 3 Sch. 12 para. 34(2)(d)(ii)
- Sch. 16 para. 2(3A) inserted by 2024 c. 3 Sch. 12 para. 38(3)
- Sch. 16 para. 2(12)(13) inserted by 2024 c. 3 Sch. 12 para. 38(8)
- Sch. 16 para. 4(3)(d) and word inserted by 2024 c. 3 Sch. 12 para. 39(3)(a)(ii)
- Sch. 16 Pt. 3 inserted by 2024 c. 3 Sch. 12 para. 40(1)
- Sch. 16 para. 10(2)(3) inserted by 2024 c. 3 Sch. 12 para. 58(3)(d)
- Sch. 16 para. 2(1)(b)(ba) substituted for Sch. 16 para. 2(1)(b) by 2024 c. 3 Sch. 12 para. 34(2)(a)
- Sch. 16 para. 3(1)(1A) substituted for Sch. 16 para. 3(1) by 2024 c. 3 Sch. 12 para. 39(2)
- Sch. 16 para. 3(7)-(9) substituted for Sch. 16 para. 3(7)(8) by 2024 c. 3 Sch. 12 para. 29(2)
- Sch. 16 para. 10(1)(a) word substituted by 2024 c. 3 Sch. 12 para. 58(3)(c)
- Sch. 16 para. 10(1) words inserted by 2024 c. 3 Sch. 12 para. 58(3)(b)(ii)
- Sch. 16 para. 10(1) words substituted by 2024 c. 3 Sch. 12 para. 58(3)(b)(i)
- Sch. 16A inserted by 2024 c. 3 Sch. 12 para. 41(1)