



# Finance (No. 2) Act 2023

## 2023 CHAPTER 30

### PART 3

#### MULTINATIONAL TOP-UP TAX

#### CHAPTER 10

#### DEFINITIONS ETC

#### *Miscellaneous*

#### **252 Application to sovereign wealth funds**

- (1) A sovereign wealth fund that would, ignoring this subsection, be the ultimate parent of a multinational group is not to be regarded as the ultimate parent of that group and is to be ignored for the purposes of [this Part](#).
- (2) Accordingly, an entity (“A”) in which such a sovereign wealth fund has a controlling interest as a result of direct ownership interests is to be regarded as the ultimate parent of a consolidated group consisting of—
  - (a) itself, and
  - (b) the entities that A has a controlling interest in.
- (3) For the purposes of [this section](#) “sovereign wealth fund” means an entity which is a government entity for the purposes of [this Part](#) as a result of meeting the condition in [section 234\(1\)\(b\)\(ii\)](#).