
STATUTORY INSTRUMENTS

2006 No. 3296

The Taxation of Securitisation Companies Regulations 2006

Supplementary provision

Application, modification and non-application of provisions of the Corporation Tax Acts

15.—(1) In relation to a securitisation company, ICTA has effect as if it were subject to the following modification.

(2) In section 12 (basis of, and periods for, assessment)(1), in subsection (3) after paragraph (e) insert—

“(f) the company becoming or ceasing to be a securitisation company to which regulation 14 of the Taxation of Securitisation Companies Regulations 2006 applies.”.

16. Paragraphs (b) to (f) in section 209(2) (meaning of distribution)(2) of ICTA shall not apply in relation to any interest paid or other distribution made by a securitisation company.

17. For the purposes of Chapter 4 of Part 10 (group relief) of ICTA, a securitisation company shall not be treated as the member of any group or consortium.

18.—(1) Section 171 (transfers within a group: general provisions) of the Taxation of Chargeable Gains Act 1992(3) shall not apply if “company B” in subsection (1) of that section is a securitisation company.

(2) Section 179A (reallocation within group of gain or loss accruing under section 179) of that Act(4) shall not apply if “company C” in that section is a securitisation company.

19.—(1) Paragraph 2 of Schedule 9 to the Finance Act 1996 (loan relationships: special computational provisions: late interest)(5) shall not apply if the person standing in the position of a creditor as respects a loan relationship within that paragraph is a securitisation company.

(2) Paragraph 12 of that Schedule (continuity of treatment: groups etc)(6) shall not apply if the “transferee company” or “transferor company” in subparagraph (1) of that paragraph is a securitisation company.

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- (1) Section 12 was amended by paragraphs 3 and 7 of Schedule 9 to the Finance Act 1990 (c.29), paragraph 11(2) and (3) of Schedule 24 to the Finance Act 1996 (c. 8), section 196 of, and paragraph 1 of Schedule 41 to, the Finance Act 2003 (c. 14), section 42 of, and paragraph 20(2) and (3) of Schedule 9 to, the Finance (No. 2) Act 2005 (c. 22) and articles 13 and 14 of S.I. 2001/3629.
- (2) Section 209 was amended by section 31 of the Finance (No. 2) Act 1992 (c. 48), section 87(1) to (3) of, and Schedule 29 Part VIII(12) to, the Finance Act 1995 (c. 4), paragraph 11 of Schedule 14 and paragraph 6(1), (2)(b) and (4) of Schedule 34 to the Finance Act 1996, section 40(9) and (11) and 86(1) of the Finance Act 2000 (c. 17), section 102(1) and (3) of the Finance Act 2002 (c. 23) and sections 34(1) and 326 of, and Schedule 42 Part 2(2) to, Finance Act 2004.
- (3) 1992 c. 12. Section 171 has been relevantly amended by section 102 of, and paragraph 2 of Schedule 29 to, the Finance Act 2000 (c. 17).
- (4) Section 179A was inserted by section 42(1) and (4) of the Finance Act 2002.
- (5) Paragraph 2 of Schedule 9 was amended by section 82 of, and paragraphs 1 and 22 of Schedule 25 to, the Finance Act 2002 (c. 23), sections 178 and 216 of, and paragraphs 1 and 2 of Schedule 37 and part 3(14) of Schedule 43 to, the Finance Act 2003, sections 48, 281 and 284 of, and paragraph 2 of Schedule 8 and paragraphs 43 and 45 of Schedule 35 to, the Finance Act 2004 and sections 40 and 70 of, and paragraph 2 of Schedule 8 and part 2(9) of Schedule 11 to, the Finance (No. 2) Act 2005.
- (6) Paragraph 12(1) was relevantly amended by section 102 of, and paragraph 44(1), (4) and (5) of Schedule 29 to, the Finance Act 2000, articles 92 and 94 of S.I. 2001/3629 and regulation 9 of S.I. 2004/2200.

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20. Paragraph 28 of Schedule 26 to the Finance Act 2002 (derivative contracts: transactions within groups) shall not apply if the “transferee company” or “transferor company” in subparagraph (1) of that paragraph is a securitisation company.

21. Section 83 of the Finance Act 2005 (application of accounting standards to securitisation companies) shall not apply to a securitisation company.