
STATUTORY INSTRUMENTS

2010 No. 614

The Corporation Tax Act 2009 (Amendment) Order 2010

Amendment of the Corporation Tax Act 2009

3.—(1) The Corporation Tax Act 2009 is amended as follows.

(2) In section 400(1)(a) (index-linked gilt-edged securities: adjustments for changes in index) for “a gilt-edged security” substitute “an index-linked gilt-edged security”.

(3) In section 459(1)(a) (claim to set off deficit against profits of deficit period or earlier periods) for “the total profits of the company” substitute “any profits of the company (of whatever description)”.

(4) In section 566(2) (old accounting period derivative contracts: interpretation)—

(a) in the definition of “the deemed surrender” omit—

- (i) “immediately before 1 April 2008”, and
- (ii) the words after “FA 2008”, and

(b) in the definition of “the first accounting period” for “that date” substitute “1 April 2008”.

(5) In Schedule 2 (transitionals and savings) after paragraph 72 insert—

“Relevant non-lending relationships: discounts on disposals before 22 March 2006

72A.—(1) Section 480 (relevant non-lending relationships involving discounts) applies with the modifications set out in sub-paragraph (2) if—

- (a) the money debt mentioned in section 480(1) is some or all of the consideration payable for a disposal of property, and
- (b) the disposal is made before 22 March 2006.

(2) The modifications are—

- (a) in section 480(1)(e) for “conditions A and B are met” substitute “the property is neither—
 - (i) an asset representing a loan relationship, nor
 - (ii) a derivative contract”, and
- (b) omit subsections (2) to (4).”.