



Finance Act 2009

CHAPTER 10

FINANCE ACT 2009

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SCHEDULES

SCHEDULE 1 — Income tax: abolition of non-residents' personal reliefs

Introduction

- 1 Chapter 1 of Part 7 of ICTA (income tax: personal...

Abolition of reliefs

- 2 Omit— (a) section 256 (general), (b) section 256A (“adjusted net...

Consequential amendments

- 3 (1) Section 266 (life assurance premiums) is amended as follows....
- 4 (1) Section 274 (limits on relief under sections 266 and...
- 5 In paragraph 6(1) of Schedule 14 (provisions ancillary to section...

Repeals

- 6 Omit— (a) in TMA 1970— (i) in section 36(3A), “section...

Commencement

- 7 The amendments made by this Schedule have effect for the...

SCHEDULE 2 — Income tax rates

Part 1 — AMENDMENTS OF ITA 2007

- 1 ITA 2007 is amended as follows.
- 2 (1) Section 6 (rates of income tax) is amended as...
- 3 (1) Section 8 (dividend ordinary rate and dividend upper rate)...
- 4 (1) Section 10 (income charged at basic and higher rates:...
- 5 (1) Section 13 (income charged at dividend ordinary and dividend...
- 6 In section 414(2)(b) (relief for gifts to charity), after “limit”...
- 7 In section 515(a) (rate of tax in respect of heritage...
- 8 (1) Section 989 (definitions) is amended as follows.
- 9 (1) Schedule 4 (index of defined expressions) is amended as...

Part 2 — AMENDMENTS OF OTHER ACTS

FA 2004

- 10 Part 4 of FA 2004 (pension schemes etc) is amended...
- 11 In section 192 (relief for pension contributions at source), for...
- 12 In section 208 (unauthorised payments charge), for subsection (6)
substitute—...
- 13 In section 209 (unauthorised payments surcharge), for subsection (7)
substitute—...
- 14 In section 215 (amount of lifetime allowance charge), after subsection...

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- 15 In section 227 (annual allowance charge), after subsection (5) insert—...
- 16 In section 240 (amount of scheme sanction charge), after subsection...
- 17 In section 242 (de-registration charge), insert at the end—
- 18 (1) Section 282 (orders and regulations) is amended as follows....

ITTOIA 2005

- 19 ITTOIA 2005 is amended as follows.
- 20 In section 640(6)(b) (grossing-up of deemed income)—
- 21 In section 669(3) (reduction in residuary income: inheritance tax on...
- 22 In section 685A(3) (settlor-interested settlements), for “higher rate” substitute “...
- 23 (1) Part 2 of Schedule 4 (index of defined expressions)...

F(No.2)A 2005

- 24 In section 7(5) of F(No.2)A 2005 (charge to income tax...
Part 3 — COMMENCEMENT
- 25 (1) The powers conferred by the amendments made by this...

SCHEDULE 3 — VAT: supplementary charge and orders changing rate Part 1 — SUPPLEMENTARY CHARGE TO VAT

The charge

- 1 (1) There is a supplementary charge on a supply of...

Supply spanning the date of the VAT change

- 2 (1) For the purposes of this Schedule a supply of...

Grant of right spanning the date of the VAT change

- 3 (1) For the purposes of this Schedule a supply consisting...

“Basic time of supply”

- 4 (1) In this Schedule the “basic time of supply” is...

Series of supplies

- 5 (1) This paragraph applies where— (a) the supply or grant...

“Relevant consideration” and “related” supplies

- 6 (1) This paragraph applies for the purposes of condition B...

Financing

- 7 (1) This paragraph applies for the purposes of condition C...

Connected persons

- 8 Section 1122 of CTA 2010 (connected persons) applies for the...

Receipt of payments

- 9 In this Schedule a reference to receipt of a payment...

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Power to change relevant conditions

- 10 (1) The Treasury may by order amend this Part of...

Supplies treated as taking place before 31 March 2009

- 11 In relation to supplies treated as taking place before 31...
Part 2 — EXCEPTIONS

Letting etc of assets

- 12 (1) This paragraph applies in relation to a supply within...

Condition B cases involving normal commercial practice

- 13 There is no supplementary charge under this Schedule on a...

Normal commercial practice

- 14 In this Part of this Schedule “normal commercial practice” means...

Further exceptions

- 15 (1) The Treasury may by order provide that there is...
Part 3 — LIABILITY AND AMOUNT

Liability

- 16 (1) A supplementary charge under this Schedule on a supply...

Amount

- 17 (1) The amount of the supplementary charge on a supply...
Part 4 — LISTED SUPPLIES

“Listed supply”

- 18 (1) In this Schedule “listed supply” means a supply falling...

“Basic time of supply”: listed supplies

- 19 (1) For the purposes of this Schedule, in relation to...
Part 5 — ADMINISTRATION AND INTERPRETATION

Person ceasing to be taxable person before supplementary charge due

- 20 (1) This paragraph applies if, on the date on which...

Adjustment of contracts following the VAT change

- 21 (1) This paragraph applies where— (a) a contract for the...

Invoices

- 22 Regulations under paragraph 2A of Schedule 11 to VATA 1994...

Orders under this Schedule

- 23 (1) An order under this Schedule is to be made...

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Interpretation: general

24 (1) Expressions used in this Schedule and in VATA 1994...

Part 6 — AMENDMENTS OF VATA 1994

25 (1) VATA 1994 is amended as follows.

SCHEDULE 4 — Vehicle excise duty: further provision about rates of duty etc

1 VERA 1994 is amended as follows.

2 (1) Section 3 (duration of licences) is amended as follows....

3 (1) Section 19 (rebates) is amended as follows.

4 (1) Section 62 (definitions) is amended as follows.

5 (1) Schedule 1 (annual rates of duty) is amended as...

6 (1) Paragraph 25 of Schedule 2 (exempt vehicles: light passenger...

7 (1) The amendments made by this Schedule have effect in...

SCHEDULE 5 — Air passenger duty

Amendments

1 Chapter 4 of Part 1 of FA 1994 (air passenger...

2 (1) Section 30 (rates of duty) is amended as follows....

3 For section 39 substitute— Schemes for simplified operation of Chapter...

4 In section 42(4) (orders), after “chargeable passengers” insert “ ,...

5 After Schedule 5 insert— SCHEDULE 5A Air passenger duty: territories...

Consequential repeals

6 In consequence of the amendments made by section 17 and...

Commencement etc

7 The amendments made by paragraphs 2(3) and 6(a), (b)(i), (c)...

8 (1) No agreement for Chapter 4 of Part 1 of...

SCHEDULE 6 — Temporary extension of carry back of losses

Income tax

1 (1) A person who has made a loss in a...

2 (1) A claim for relief under paragraph 1 must be...

Corporation tax

3 (1) Sections 37(3)(b) and 38(1) and (3) of CTA 2010...

SCHEDULE 7 — Contaminated and derelict land

Part 1 — AMENDMENTS OF PART 14 OF CTA 2009

1 Part 14 of CTA 2009 (remediation of contaminated land) is...

2 In the heading of the Part, after “contaminated” insert “...

3 (1) Section 1143 (overview of Part) is amended as follows....

4 (1) Section 1144 (“qualifying land remediation expenditure”) is amended as...

5 For section 1145 substitute— Land “in a contaminated state” (1) For the purposes of this Part land is in...

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- 6 (1) Section 1146 (“relevant land remediation”) is amended as follows....
- 7 After that section insert— “Relevant derelict land remediation” (1) For
- 8 the purposes of this Part “relevant derelict land...
- 9 In the heading of Chapter 2, after “contaminated” insert “...
- 9 (1) Section 1147 (deduction for capital expenditure) is amended as...
- 10 (1) Section 1149 (additional deduction for qualifying land remediation
- expenditure)...
- 11 (1) Section 1150 (no relief if company responsible for contamination)...
- 12 (1) Section 1161 (relief in respect of I minus E...
- 13 For section 1162 substitute— Additional relief (1) If a company is
- entitled to relief under section...
- 14 (1) Section 1163 (no relief if company responsible for contamination)...
- 15 In section 1165(1)(a) (meaning of “qualifying life assurance business
- loss”),...
- 16 In section 1169(2)(c) and (3)(c) (artificially inflated claims for relief),...
- 17 (1) Section 1173 (expenditure incurred because of contamination) is
- amended...
- 18 Omit section 1174 (sub-contractor payments: introductory).
- 19 (1) Section 1175 (“qualifying expenditure on sub-contracted land
- remediation”: connected...
- 20 Omit section 1176 (“qualifying expenditure on sub-contracted land
- remediation”: other...
- 21 In section 1178 (persons having a “relevant connection” to a...
- 22 After section 1178 insert— “Major interest in land” (1) References in
- this Part to the acquisition of a...
- 23 In section 1179 (definitions), omit the definitions of “harm” and...
- Part 2 — AMENDMENTS OF OTHER ENACTMENTS

ICTA

- 24 In section 76(7) of ICTA (expenses of insurance companies), in...

FA 1998

- 25 In Schedule 18 to FA 1998 (company tax returns etc),...

CTA 2009

- 26 (1) Schedule 4 to CTA 2009 (index of expressions) is...

Part 3 — COMMENCEMENT

- 27 Any power to make orders which is conferred on the...
- 28 Subject to that, the amendments made by this Schedule have...

SCHEDULE 8 — Venture capital schemes

Enterprise investment scheme

- 1 Schedule 5B to TCGA 1992 (enterprise investment scheme: re-
- investment) is...
- 2 (1) Paragraph 1(2) (application of Schedule) is amended as follows....
- 3 (1) Paragraph 1A (failure of conditions of application) is amended...
- 4 (1) Paragraph 9 (other reconstructions and amalgamations) is amended
- as...
- 5 In paragraph 16 (information), omit sub-paragraph (4A).
- 6 (1) Section 158 of ITA 2007 (form and amount of...

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7 (1) Section 175 of that Act (use of money raised...

Corporate venturing scheme

8 (1) Paragraph 36 of Schedule 15 to FA 2000 (corporate...

Venture Capital Trusts

9 (1) Section 293 of ITA 2007 (use of money raised...

Consequential repeals

10 In consequence of the amendments made by paragraphs 2, 3...

Commencement

11 The amendments made by paragraphs 2, 3, 5, 7, 8...

12 The amendments made by paragraph 4 have effect in relation...

13 (1) The amendments made by paragraph 6 have effect as...

14 The amendments made by paragraph 9 have effect in relation...

SCHEDULE 9 — Group relief: preference shares

Amendments of Schedule 18 to ICTA

1

2

3

4

Commencement

5

Election to opt out of changes in relation to pre-existing etc shares

6

7

Paragraph 2(7) of Schedule 25 to ICTA

8

SCHEDULE 10 — Sale of lessor companies etc: reforms

Introduction

1 Sale of lessor companies : reforms

Paragraph 7

2 Sale of lessor companies : reforms

Paragraph 13A

3 Sale of lessor companies : reforms

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Paragraph 17

- 4 Sale of lessor companies : reforms

Paragraph 23

- 5 Sale of lessor companies : reforms

Paragraph 23A

- 6 Sale of lessor companies : reforms

Paragraph 32

- 7 Sale of lessor companies : reforms

Paragraph 39

- 8 Sale of lessor companies : reforms

Commencement

- 9 Sale of lessor companies : reforms

SCHEDULE 11 — Tax relief for business expenditure on cars and motor cycles
Part 1 — CAPITAL ALLOWANCES

Plant and machinery allowances for cars and motor cycles

- 1 Part 2 of CAA 2001 (plant and machinery allowances) is...
- 2 In section 38B (general exclusions from AIA qualifying expenditure),
in...
- 3 In section 46(2) (general exclusions from first year allowances), in...
- 4 Omit sections 74 to 79 (cars above the cost threshold)....
- 5 Omit section 81 (extended meaning of “car”) and section 82...
- 6 In section 84 (cases in which short-life asset treatment is...
- 7 (1) Section 104A (special rate expenditure) is amended as follows....
- 8 After that section insert— Meaning of “main rate car” (1) “Main rate
car” means— (a) a car that is...
- 9 After section 104E insert— Special rate cars: discontinued activity
continued...
- 10 After section 208 insert— Cars: disposal value in avoidance cases...
- 11 After section 268 insert— Cars etc Meaning of “car” and...

Consequential amendments of CAA 2001

- 12 CAA 2001 is amended as follows.
- 13 In section 33 (personal security), omit subsection (7).
- 14 (1) Section 45D (expenditure on cars with low carbon dioxide...
- 15 In section 54(3) (single asset pools), omit “section 74 (car...
- 16 In section 55(6) (determination of entitlement or liability), after
“subject...
- 17 In section 65(3) (the final chargeable period), for “sections 77(1)...
- 18 In section 66 (list of provisions about disposal values)—
- 19 (1) In section 84 (cases in which short-life asset treatment...
- 20 (1) Section 86 (short-life assets) is amended as follows.
- 21 In section 96 (expenditure on cars excluded from being long-life...

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- 22 After section 268C (inserted by this Part of this Schedule)...
- 23 (1) Part 2 of Schedule 1 (defined expressions) is amended...
- 24 In Schedule 3 (transitionals and savings), omit paragraph 19 (cars...

Consequential repeal

- 25 In consequence of the amendments made by this Part of...

Commencement and transitionals: introduction

- 26 For the purposes of this Part of this Schedule—
- 27 (1) For the purposes of this Part of this Schedule...

Commencement

- 28 (1) The amendments made by this Part of this Schedule...
- 29 (1) The repeal of sections 74 to 78 of CAA...

Transitionals

- 30 (1) This paragraph applies where expenditure incurred by a person...
- 31 (1) This paragraph applies where— (a) old expenditure is required...
- 32 An order made under section 82(4)(d) of CAA 2001 (qualifying...

Interpretation

- 33 In this Part of this Schedule— (a) “car” and “motor...
- Part 2 — RESTRICTIONS ON DEDUCTIONS FOR HIRE EXPENSES

Income tax

- 34 ITTOIA 2005 is amended as follows.
- 35 In section 31(1)(b) (relationship between rules prohibiting and allowing deductions),...
- 36 (1) Section 48 (rules restricting deductions from profits: car or...
- 37 (1) Section 49 (car or motor cycle hire: supplementary) is...
- 38 Omit section 50 (hiring cars with low carbon dioxide emissions)...
- 39 After that section insert— Short-term hiring in and long-term hiring...
- 40 In section 247(1) (other rules about what counts as post-cessation...
- 41 In section 272(2) (profits of a property business: application of...
- 42 In section 274(1)(b) (relationship between rules prohibiting and allowing deductions),...
- 43 In section 354(2) (other rules about what counts as post-cessation...
- 44 In Schedule 2 (transitionals and savings), omit paragraphs 16 and...

Corporation tax

- 45 CTA 2009 is amended as follows.
- 46 In section 51(1)(b)(i) (relationship between rules prohibiting and allowing deductions),...
- 47 (1) Section 56 (rules restricting deductions from profits: car or...
- 48 (1) Section 57 (car or motor cycle hire: supplementary) is...
- 49 Omit section 58 (hiring cars with low CO2 emissions before...
- 50 After section 58 insert— Short-term hiring in and long-term hiring...
- 51 In section 191(1) (other rules about what counts as post-cessation...
- 52 In section 210(2) (profits of a property business: application of...

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- 53 In section 214(1)(b)(i) (relationship between rules prohibiting and allowing deductions),...
- 54 In section 283(2) (other rules about what counts as post-cessation...
- 55 In section 865(3)(a) (debits for expenditure not generally deductible for...
- 56 In section 1231(3) (absence of accounts), omit “or motor cycle”....
- 57 (1) Section 1251 (car or motor cycle hire: companies with...
- 58 In Schedule 2 (transitionals and savings), omit paragraphs 16 and...
- 59 ICTA is amended as follows.
- 60 (1) Section 76ZN (car or motor cycle hire: expenses of...
- 61 Omit section 76ZO (hiring cars (but not motor cycles) with...
- 62 (1) Section 578A (rules restricting deductions: car or motor cycle...
- 63 (1) Section 578B (expenditure on car or motor cycle hire:...

Consequential repeals

- 64 In consequence of the amendments made by this Part of...

Commencement

- 65 For the purposes of this Part of this Schedule—
- 66 (1) The amendments made by this Part of this Schedule...

Election for new regime not to apply in certain cases

- 67 (1) This paragraph applies where— (a) a person incurs expenses...

Saving

- 68 The repeal of section 82 of CAA 2001 (meaning of...

SCHEDULE 12 — Reallocation of chargeable gain or loss within a group

Main provisions

- 1 In TCGA 1992, for section 171A substitute— Election to reallocate...

Consequential amendments

- 2 In section 179A of TCGA 1992 (reallocation within group of...
- 3 (1) Section 136(2) of FA 2006 (Real Estate Investment Trusts:...
- 4 In consequence of the amendment made by paragraph 1, omit—...

Commencement

- 5 The amendments made by this Schedule have effect in relation...

SCHEDULE 13 — Chargeable gains in stock lending: insolvency etc of borrower

- 1 TCGA 1992 is amended as follows.
- 2 (1) Section 263B (stock lending arrangements) is amended as follows....
- 3 After section 263C (stock lending involving redemption) insert— Stock lending:...
- 4 (1) The amendments made by paragraphs 2(2) and (3)(c) and...

SCHEDULE 14 — Corporation tax treatment of company distributions

Part 1 — INSERTION OF NEW PART 9A OF CTA 2009

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- 1 In CTA 2009, after Part 9 insert— Part 9A Company...
Part 2 — OTHER AMENDMENTS

ICTA

- 2 ICTA is amended as follows.
3 In section 13(7) (small companies' relief), omit “resident in the...
4 (1) Section 505(1)(c) (charitable companies: general) is amended as follows....
5 (1) Section 95ZA (taxation of UK distributions received by insurance...
6 (1) Section 231 (tax credits for certain recipients of qualifying...
7 In section 795 (double taxation relief: computation of income subject...
8 (1) Section 799 (double taxation relief: computation of underlying tax...
9 Omit sections 806A to 806K (double taxation relief in relation...
10 In section 826 (interest on tax overpaid), omit subsection (7BC)...
11 (1) Paragraph 2 of Schedule 23A (manufactured dividends on UK...
12 (1) Paragraph 4 of Schedule 23A (manufactured overseas dividends) is...
13 In paragraph 5(3)(c) of Schedule 27 (distributing funds: United Kingdom...
14 In paragraph 5 of Schedule 28AA (provision not at arm's...

FA 1989

- 15 FA 1989 is amended as follows.
16 (1) Section 85A (life assurance: excess adjusted Case I profits)...
17 (1) Section 89 (life assurance: policy holders' share of profits)...

FA 1994

- 18 In section 219 of FA 1994 (taxation of profits of...

FA 2006

- 19 In Schedule 17 to FA 2006 (group REITs modifications), in...

CTA 2009

- 20 CTA 2009 is amended as follows.
21 In section 1(2) (overview of Act), before the “and” at...
22 For section 130 (traders receiving distributions etc) substitute— Insurers Insurers...
23 In section 932(1) (overview of Part 10), omit paragraph (a)....
24 Omit Chapter 2 of Part 10 (taxation of dividends from...
25 (1) Section 974 (charge to tax in relation to sale...
26 In section 982(1)(a) and (2)(a) (boundary provisions for Part 10),...
27 Omit section 1285 (exemption for distributions of UK resident companies)....
28 In section 1310(4) (orders and regulations subject to affirmative resolution...
29 In Schedule 4 (index of defined expressions), insert at the...

Consequential repeals

- 30 In consequence of the amendments made by this Schedule, omit—...
Part 3 — COMMENCEMENT ETC

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Commencement

31 The amendments made by this Schedule have effect in relation...

Transitional provision

32 (1) This paragraph contains transitional provision in relation to the...

SCHEDULE 15 — Tax treatment of financing costs and income

Part 1 — INTRODUCTION

Overview

1

Part 2 — APPLICATION OF THIS SCHEDULE

Application of Schedule

2 (1) This Schedule applies to any period of account of...

UK net debt of the worldwide group for period of account of worldwide group

3 (1) The reference in paragraph 2 to the “UK...

Net debt of a company

4 (1) References in paragraph 3 to the “net debt” of...

Worldwide gross debt of worldwide group for period of account of worldwide group

5 (1) The reference in paragraph 2 to the “worldwide gross...

References to amounts disclosed in balance sheet of relevant group company

6 (1) This paragraph applies for the purpose of construing references...

Qualifying financial services groups

7 (1) The worldwide group is a qualifying financial services group...

Qualifying activities

8 In this Part “qualifying activities” means—

Lending activities and activities ancillary to lending activities

9 (1) In this Part “lending activities” means any...

Insurance activities and insurance related activities

10 (1) In this Part “insurance activities” means—

Relevant dealing in financial instruments

11 (1) In this Part “financial instrument” means anything...

UK trading income of the worldwide group

12 (1) This paragraph applies in relation to paragraph 7 for...

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Worldwide trading income of the worldwide group

- 13 (1) This paragraph applies in relation to paragraph 7 for...

Foreign currency accounting

- 14 (1) Subject to the following provisions of this paragraph, references...
Part 3 — DISALLOWANCE OF DEDUCTIONS

Application of Part and meaning of “total disallowed amount”

- 15 (1) This Part applies where, for a period of account...

Meaning of “company to which this Part applies”

- 16 References in this Part to a company to which this...

Appointment of authorised company for relevant period of account

- 17 (1) The companies to which this Part applies may appoint...

Meaning of “the reporting body”

- 18 In this Part “the reporting body” means—

Statement of allocated disallowances: submission

- 19 (1) The reporting body must submit a statement (a “statement...

Statement of allocated disallowances: submission of revised statement

- 20 (1) Where the reporting body has submitted a statement of...

Statement of allocated disallowances: requirements

- 21 (1) This paragraph applies in relation to a statement of...

Statement of allocated disallowances: effect

- 22 A financing expense amount of a company to which this...

Company tax returns

- 23 (1) This paragraph applies where— (a) a company to which...

Power to make regulations about statement of allocated disallowances

- 24 The Commissioners may by regulations make further provision about a...

Failure of reporting body to submit statement of allocated disallowances

- 25 (1) This paragraph applies if no statement of allocated disallowances...

Powers to make regulations in relation to reductions required under paragraph 25

- 26 (1) The Commissioners may by regulations make provision for the...
Part 4 — EXEMPTION OF FINANCING INCOME

Changes to legislation: Finance Act 2009 is up to date with all changes known to be in force on or before 18 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Application of Part and meaning of “total disallowed amount”

27 (1) This Part applies where, for a period of account...

Meaning of “company to which this Part applies”

28 References in this Part to a company to which this...

Appointment of authorised company for relevant period of account

29 (1) The companies to which this Part applies may appoint...

Meaning of “the reporting body”

30 In this Part “ the reporting body ” means—

Statement of allocated exemptions: submission

31 (1) The reporting body must submit a statement (a “statement...

Statement of allocated exemptions: submission of revised statement

32 (1) Where the reporting body has submitted a statement of...

Statement of allocated exemptions: requirements

33 (1) This paragraph applies in relation to a statement of...

Statement of allocated exemptions: effect

34 A financing income amount of a company to which this...

Company tax returns

35 (1) This paragraph applies where— (a) a company to which...

Power to make regulations about statement of allocated exemptions

36 The Commissioners may by regulations make further provision about a...

Failure of reporting body to submit statement of allocated exemptions

37 (1) This paragraph applies if no statement of allocated exemptions...

Power to make regulations in relation to reductions required under paragraph 37

38 (1) The Commissioners may by regulations make provision for the...

Balancing payments between group companies: no charge to, or relief from, tax

39 (1) This paragraph applies where— (a) one or more financing...

Part 5 — INTRA-GROUP FINANCING INCOME WHERE PAYER DENIED
DEDUCTION

Exemption from tax for certain financing income received from certain EEA companies

40 (1) A financing income amount of a company that is...

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Meaning of “relevant associate”

41 For the purposes of this Part the payer is a...

Meaning of “tax-resident” and “EEA territory”

42 (1) For the purposes of this Part the payer is...

Qualifying EEA tax relief for payment in the current period or a previous period

43 (1) For the purposes of this Part qualifying EEA tax...

Qualifying EEA tax relief for payment in future period

44 (1) For the purposes of this Part qualifying EEA tax...

References to tax of a territory

45 (1) References in this Part to a tax of the...

Financing income amounts of a company

46 (1) References in this Part to a “financing income amount”...
Part 6 — ANTI-AVOIDANCE

Schemes involving manipulation of rules in Part 2

47 (1) A period of account of the worldwide group that,...

Schemes involving manipulation of rules in Parts 3 and 4

48 (1) Where conditions A to C are met in relation...

Meaning of “relevant net deduction”

49 (1) In paragraph 48(2) the “relevant net deduction”...

Calculation of amounts

50 (1) References in paragraph 48 to the calculation of any...

Meaning of “carried-back amount” and “carried-forward amount”

51 (1) In paragraph 48 “carried-back amount” means—

Schemes involving manipulation of rules in Part 5

52 (1) This paragraph applies to a financing income amount of...

Meaning of “scheme” and “excluded scheme”

53 (1) For the purposes of this Part “scheme”...
Part 7 — “FINANCING EXPENSE AMOUNT” AND “FINANCING INCOME AMOUNT”

The financing expense amounts of a company

54 (1) References in this Schedule to a “financing expense amount”...

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The financing income amounts of a company

55 (1) References in this Schedule (except in Part 5 and...

Interpretation of paragraphs 54 and 55

56 In paragraphs 54 and 55 the following expressions have the...

Group treasury companies

57 (1) This paragraph applies where, apart from this paragraph, an...

Real estate investment trusts

58 (1) This paragraph applies where, apart from this paragraph, an...

Companies engaged in oil extraction activities

59 (1) This paragraph applies where, apart from this paragraph, an...

Intra-group short-term finance: financing expense

60 (1) This paragraph applies where, apart from this paragraph, an...

Intra-group short-term finance: financing income

61 (1) This paragraph applies where— (a) under paragraph 60, the...

Short-term loan relationships

62 (1) For the purposes of paragraph 60 the finance arrangement...

Stranded deficits in non-trading loan relationships: financing expense

63 (1) This paragraph applies where, apart from this paragraph, an...

Stranded deficits in non-trading loan relationships: financing income

64 (1) This paragraph applies where— (a) under paragraph 63, the...

Stranded management expenses in non-trading loan relationships: financing expense

65 (1) This paragraph applies where, apart from this paragraph, an...

Stranded management expenses in non-trading loan relationships: financing income

66 (1) This paragraph applies where— (a) under paragraph 65, the...

Charities

67 (1) This paragraph applies where, apart from this paragraph, an...

Educational and public bodies

68 (1) This paragraph applies where, apart from this paragraph, an...

Interpretation of paragraphs 57 to 68

69 In paragraphs 57 to 68 “ finance arrangement ” means—...

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Part 8 — THE “TESTED EXPENSE AMOUNT” AND “TESTED INCOME AMOUNT”

The tested expense amount

70 (1) References in this Schedule to the “tested expense amount”...

The tested income amount

71 (1) References in this Schedule to the “tested income amount”...

Companies with net financing deduction or net financing income that is small

72 (1) An amount determined in accordance with paragraph 70(2) or...
Part 9 — THE “AVAILABLE AMOUNT”

The available amount

73 (1) References in this Schedule to the “available amount” for...

Group members with income from oil extraction subject to particular tax treatment in UK

74 (1) In calculating the available amount, an amount disclosed in...

Group members with income from shipping subject to particular tax treatment in UK

75 (1) In calculating the available amount, an amount disclosed in...

Group members with income from property rental subject to particular tax treatment in UK

76 (1) In calculating the available amount, an amount disclosed in...

Meaning of accounting expressions used in this Part

77 Subject to any provision to the contrary, expressions used in...
Part 10 — OTHER INTERPRETATIVE PROVISIONS

The worldwide group

78 In this Schedule “the worldwide group” means any...

Meaning of “group”

79 (1) Subject to sub-paragraphs (2) and (3), in this Schedule...

Meaning of “ultimate parent”

80 (1) For the purposes of this Schedule “ultimate parent”...

Meaning of “corporate entity”

81 (1) In this Schedule “corporate entity” means (subject...

Meaning of “relevant non-corporate entity”

82 (1) In this Schedule “relevant non-corporate entity” means...

Treatment of entities stapled to corporate entities or relevant non-corporate entities

83 (1) Where a corporate entity is stapled to another entity,...

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Treatment of business combinations

84 (1) This paragraph applies where two corporate entities are—

Meaning of “large” in relation to a group

85 (1) For the purposes of this Schedule a group is...

Meaning of “UK group company” and “relevant group company”

86 (1) This paragraph applies for the purposes of this Schedule....

Financial statements of the worldwide group

87 (1) This paragraph applies for the purposes of this Schedule....

Non-compliant financial statements of worldwide group

88 (1) This paragraph applies where— (a) financial statements of the...

Non-existent financial statements of worldwide group

89 (1) This paragraph applies where financial statements of the worldwide...

References to amounts disclosed in financial statements

90 (1) References in this Schedule to amounts disclosed in financial...

Translation of amounts disclosed in financial statements into sterling

91 (1) References in this Schedule (except in Part 2) to...

Expressions taking their meaning from international accounting standards

92 (1) For the purposes of this Schedule the following expressions...

Meaning of “relevant accounting period”

93 For the purposes of this Schedule a “relevant accounting period”...

Meaning of “the Commissioners” and “HMRC”

94 In this Schedule— “ the Commissioners ” means the Commissioners...

Part 11 — CONSEQUENTIAL AMENDMENTS AND COMMENCEMENT

Consequential amendments

95 In section 98 of TMA 1970 (special returns etc),...

96

Commencement

97 This Schedule has effect in relation to periods of account...

Anti-avoidance: change of period of account of worldwide group

98 This paragraph applies to a period of account of the...

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Transitional provision

99 (1) An amount that would, apart from this paragraph, meet...

SCHEDULE 16 — Controlled foreign companies

Part 1 — ABOLITION OF ACCEPTABLE DISTRIBUTION POLICY EXEMPTION

Abolition of acceptable distribution policy exemption

1 (1) ICTA is amended as follows. (2) In section 748(1)...

Consequential amendments

- 2 (1) ICTA is amended as follows. (2) Omit section 754A...
3 In paragraph 116 of Schedule 29 to FA 2002 (assumptions...
4 In section 870 of CTA 2009 (assumptions for calculating chargeable...
5 In consequence of the amendments made by paragraphs 1 to...

Commencement

6 The amendments made by this Part have effect in relation...

Periods straddling 1 July 2009

7 (1) Where a controlled foreign company has an accounting period...

Transitional provision

8 (1) The amendments made by this Part do not affect...

Interpretation

9 The following expressions have the same meaning for the purposes...

Part 2 — AMENDMENT OF EXEMPT ACTIVITIES EXEMPTION

Abolition of special rules for holding companies other than local holding companies

- 10 (1) Part 2 of Schedule 25 to ICTA (exempt activities)...
11 In consequence of the amendments made by paragraph 10, omit—...

Commencement

12 (1) The amendments made by this Part have effect in...

Meaning of “qualifying holding company” and “exempt holding company”

13 (1) In this Part “qualifying holding company” means a controlled...

Periods straddling 1 July 2009

14 (1) Where a controlled foreign company has an accounting period...

Qualifying holding companies: periods straddling 1 July 2012

15 (1) Where a qualifying holding company has an accounting period...

Qualifying holding companies: definition of “relevant accounting period”

16 For the purposes of paragraph 17 an accounting period of...

Changes to legislation: Finance Act 2009 is up to date with all changes known to be in force on or before 18 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Qualifying holding companies: treatment during three years before 1 July 2012

17 (1) In its application in relation to a relevant accounting...

Meaning of “ultimate corporate parent” and “group” for the purposes of paragraph 17(3)

18 (1) In paragraph 17(3) the “ultimate corporate parent”, in relation...

Reference periods: anti-avoidance

19 (1) This paragraph applies where, on or after 9 December...

Interpretation

20 The following expressions have the same meaning for the purposes...

Part 3 — REDUCTION IN CHARGEABLE PROFITS FOR CERTAIN FINANCING
INCOME

Reduction in chargeable profits for certain financing income

21 ICTA is amended as follows.

22 In the following provisions, after “751A” insert “ or 751AA...”

23 After section 751A insert— Reduction in chargeable profits for certain...

24 (1) Section 751B (supplementary) is amended as follows.

Commencement

25 (1) The amendments made by this Part have effect in...

SCHEDULE 17 — International movement of capital

Part 1 — ABOLITION OF EXISTING REGIME

1 In ICTA, omit— (a) section 765 (prior Treasury consent required...

2 In section 98 of TMA 1970 (special returns etc)—

3 In consequence of the amendments made by paragraphs 1 and...

Part 2 — REPORTING REQUIREMENT

Reporting requirement

4 (1) If a UK corporate parent is a reporting body...

Meaning of “reporting body”

5 (1) For the purposes of this Schedule a body corporate...

Groups with more than one UK corporate parent: nomination of single reporting body

6 (1) Sub-paragraph (2) applies where— (a) a UK corporate parent...

Meaning of “UK corporate parent”

7 In this Schedule “UK corporate parent” means a body corporate...

Reportable events and transactions

8 (1) For the purposes of this Schedule an event or...

Excluded transactions

9 (1) For the purposes of this Schedule a transaction is...

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Penalty for failure to comply with reporting requirement

10 In section 98 of TMA 1970 (special returns etc), in...

Regulations and orders

11 (1) Regulations and orders under this Schedule are to be...

Interpretation

12 (1) For the purposes of this Schedule “control”, in relation...

Part 3 — COMMENCEMENT ETC

Commencement

13 This Schedule has effect in relation to events taking place...

Transitional provision

14 (1) In its application in relation to an event taking...

SCHEDULE 18 — Corporation tax: foreign currency accounting

Amendments of FA 1993

1
2
3
4
5
6

Commencement and transitional provision

7

Sterling equivalent if amount carried back to pre-commencement accounting period

8

Sterling equivalent if amount carried forward from earlier period

9

Adjustment of sterling loss if amount carried back to pre-commencement accounting period

10

Adjustment of sterling loss if amount carried forward from earlier period

11

Interpretation

12

Right of company to elect for different commencement and transitional provision to apply

13

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SCHEDULE 19 — Income tax credits for foreign distributions

ITTOIA 2005

- 1 ITTOIA 2005 is amended as follows.
- 2 (1) Section 397A (tax credits for distributions of non-UK resident...
- 3
- 4
- 5
- 6 (1) Section 397C (meaning of “minority shareholder”) is amended as...
- 7
- 8 In section 873 (orders and regulations), after subsection (3) insert—...

Consequential amendments of other Acts

- 9
- 10 In ICTA— (a)
- 11
- 12
- 13 In ITA 2007— (a)

Commencement

- 14 (1) The amendments made by this Schedule have effect in...

SCHEDULE 20 — Loan relationships: connected parties

Introduction

- 1 Part 5 of CTA 2009 (loan relationships) is amended as...

Section 374

- 2 (1) Section 374 (late interest: connection between debtor and person...

Sections 375 and 376

- 3 (1) Section 375 (late interest: loans to close companies by...
- 4 (1) Section 376 (interpretation of section 375) is amended as...

Section 377

- 5 (1) Section 377 (late interest: party to loan relationship having...

Section 407

- 6 (1) Section 407 (postponement until redemption of debits for connected...

Sections 409 and 410

- 7 Section 409(1) (postponement until redemption of debits for close companies'...
- 8 (1) Section 410 (interpretation of section 409) is amended as...

Commencement and transitional provision

- 9 (1) The amendments made by this Schedule have effect where...

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SCHEDULE 21 — Foreign exchange: anti-avoidance

Loan relationships

- 1 Chapter 3 of Part 5 of CTA 2009 (loan relationships:...
- 2 In section 328 (exchange gains and losses), after subsection (4)...
- 3 After that section insert— Arrangements that have a “one-way exchange...

Derivative contracts

- 4 Chapter 3 of Part 7 of CTA 2009 (derivative contracts:...
- 5 For the heading before section 606 (exchange gains and losses)...
- 6 (1) Section 606 is amended as follows
- 7 After that section insert— Arrangements that have a “one-way exchange...
- 8 Immediately before section 607 (pre-contract or abortive expenses) insert— “...

Interpretation

- 9 In Schedule 4 to CTA 2009 (index of defined expressions),...

Consequential revocation

- 10 The Loan Relationships and Derivative Contracts (Disregard and Bringing into...

Commencement

- 11 (1) The amendments made by this Schedule have effect—

SCHEDULE 22 — Offshore funds

Part 1 — MEANING OF “OFFSHORE FUND”

FA 2008

- 1 FA 2008 is amended as follows.
- 2 Before section 41 (tax treatment of participants in offshore funds)...
- 3 (1) Section 41 (tax treatment of participants in offshore funds)...
- 4 (1) Section 42 (regulations under section 41: supplementary) is amended...
- 5 After that section insert— Regulations: procedure (1) Regulations under this group of sections are to be...

Restriction on regulation-making power under section 41 of FA 2008

- 6 (1) Regulations under section 41 of FA 2008 may not...

Part 2 — APPLICATION OF TCGA 1992 TO OFFSHORE FUNDS

TCGA 1992

- 7 TCGA 1992 is amended as follows.
- 8 In Chapter 3 of Part 3 (collective investment schemes), insert...
- 9 Accordingly, in the title of Part 3 and in the...
- 10 In section 288(1) (interpretation), in the definition of “company”, for...

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Consequential provision

- 11 (1) In TMA 1970, in— (a) section 25(9) (issuing houses,...

Commencement: general

- 12 (1) The amendments made by this Part of this Schedule...

Commencement: certain consequential amendments

- 13 (1) The amendment made by sub-paragraph (1)(a) of paragraph 11...

Commencement orders

- 14 (1) An order under paragraph 12(2)(b) or 13(2)—

Election modifying commencement

- 15 (1) This paragraph applies if a person makes an election—...

Making an election

- 16 (1) An election under paragraph 15 must be made—

Giving effect to elections

- 17 If, in order to give effect to an election under...

Modification of acquisition cost

- 18 (1) This paragraph applies where a participant in a relevant...

SCHEDULE 23 — Insurance companies

Transfer from non technical account not to be receipt

- 1 (1) In section 83 of FA 1989 (receipts to be...

No deduction for capital allocations to with-profits policy holders

- 2 (1) In section 82 of FA 1989 (calculation of profits),...

Limits on loss relief for addition to non-profit funds

- 3 (1) In ICTA, after section 434A insert— Reduced loss relief...

FAFTS and contingent loans

- 4 (1) In paragraph 4(5) of Schedule 17 to FA 2008...

Apportionment: foreign business assets

- 5 (1) Section 432E of ICTA (section 432B apportionment: participating funds)...
- 6 In consequence of the amendments made by paragraph 5, omit—...
- 7 (1) The amendments made by paragraphs 5 and 6 have...

Value shifting attributable to transfer of business

- 8 (1) In section 32(1) of TCGA 1992 (value shifting: disposals...

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SCHEDULE 24 — Disguised interest

Amendments of Part 6 of CTA 2009

- 1 Part 6 of CTA 2009 (relationships treated as loan relationships...
- 2 (1) Section 477(2) (overview of Part 6) is amended as...
- 3 After Chapter 2 insert— Chapter 2A Disguised interest Overview (1)
This Chapter provides for Part 5 to apply in...
- 4 After Chapter 6 insert— Chapter 6A Shares accounted for as...

Amendments and repeals

- 5 (1) Section 116B of TCGA 1992 (shares beginning or ceasing...
- 6 In section 26 of F(No.2)A 2005 (tax arbitrage), for subsection...
- 7 (1) Schedule 4 to CTA 2009 (index of expressions) is...

Repeals

- 8 In consequence of the amendments made by this Schedule, omit—...
- 9 Omit the following provisions (which relate to the provisions repealed...
- 10 In section 542(2) of CTA 2009 (introduction to Chapter 10...

Commencement

- 11 The amendments made by paragraphs 2(2) and 3 have effect...
- 12 The amendments (and repeals) made by paragraphs 2(3) and 4...
- 13 (1) This paragraph applies where any of the provisions repealed...
- 14 (1) This paragraph applies where Chapter 7 of Part 6...
- 15 (1) This paragraph applies where— (a) Chapter 7 of Part...
- 16 An election under— (a) section 486D(2) of CTA 2009, or...

SCHEDULE 25 — Transfers of income streams

Part 1 — COMPANY TRANSFERORS

Application of Part

- 1

Value of transferred income stream treated as income

- 2

Exception: amount otherwise taxed

- 3

Exception: transfer by way of security

- 4

Partnership shares

- 5

Interpretation

- 6

Part 2 — NON-CORPORATE TRANSFERORS

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- 7 In ITA 2007, after section 809 insert— Chapter 5A Transfers...
Part 3 — COMPANY TRANSFEREES
- 8 (1) Part 6 of CTA 2009 (relationships treated as loan...
Part 4 — CONSEQUENTIAL AMENDMENTS AND REPEALS
- 9 (1) In ICTA, omit— (a) section 730 (transfers of rights...
Part 5 — COMMENCEMENT
- 10 This Schedule has effect in relation to transfers on or...

SCHEDULE 26 — Certification of SAYE savings arrangements

- 1 Chapter 4 of Part 6 of ITTOIA 2005 (SAYE interest)...

Transfer of certain functions from Treasury to HMRC

- 2 (1) Section 705 (certification of arrangements) is amended as follows....
- 3 In section 706(1) and (2) (withdrawal and variation of certifications...
- 4 In section 707(1) (authorisation of providers), for “Treasury” substitute
“... ”
- 5 (1) Section 708 (withdrawal and variation of authorisations) is
amended...

Removal of requirement that notice be sent by post

- 6 In the following provisions omit “by post”—

Reduction of notice period for withdrawals and variations

- 7 In section 706(2)(b) (notification of withdrawal and variation of
certifications...

Power to provide for withdrawals and variations not to affect certain contracts

- 8 In section 706(3) (transitional provision for withdrawals and variations
of...

SCHEDULE 27 — Remittance basis

Part 1 — AMENDMENTS OF ITA 2007

- 1 Chapter A1 of Part 14 of ITA 2007 (remittance basis)...
- 2 In section 809C (claim for remittance basis by long-term UK...
- 3 (1) Section 809D (application of remittance basis without claim where...
- 4 (1) Section 809E (application of remittance basis without claim: other...
- 5 In section 809H (claim for remittance basis by long-term UK...
- 6 (1) Section 809L (meaning of “remitted to the United Kingdom”)...
- 7 (1) Section 809M (meaning of “relevant person” for purposes of...
- 8 In section 809P (amount remitted), insert at the end—
- 9 (1) Section 809T (foreign chargeable gains accruing on disposals
made...
- 10 (1) Section 809X (property which is exempt property) is amended...
- 11 (1) Section 809Z5 (notional remitted amount) is amended as follows....

Part 2 — AMENDMENTS OF OTHER ACTS

TCGA 1992

- 12 In section 14A(3)(b) of TCGA 1992 (section 13: non-UK domiciled...

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ITTOIA 2005

- 13 In section 648 of ITTOIA 2005 (income arising under a...

FA 2008

- 14 In paragraph 86 of Schedule 7 to FA 2008 (remittance...

Part 3 — COMMENCEMENT

- 15 (1) The amendments made by paragraphs 2 to 5, 10,...

SCHEDULE 28 — Taxable benefits: cars

Introduction

- 1 Chapter 6 of Part 3 of ITEPA 2003 (taxable benefits:...

Abolition of “price cap”

- 2 (1) Section 121(1) (method of calculating cash equivalent of benefit...
 3 In section 145(5) (modifications of provisions where car temporarily replaced),...
 4 In section 147(1) and (2) (classic cars), for “amount carried...
 5 In section 170(1) (Treasury orders increasing various amounts), omit paragraph...

Cars with CO₂ emissions figures: the appropriate percentage

- 6 In section 139(4) (car with a CO₂ emissions figure:...

Electrically propelled cars: the appropriate percentage

- 7 In section 140(3)(a) (appropriate percentage for electrically propelled cars), for...
 8 In section 142 (special provision for cars registered before 1998)—...

Consequential repeal

- 9 In consequence of the amendment made by paragraph 6, in...

Commencement

- 10 (1) The amendments made by paragraphs 6 and 9 have...

SCHEDULE 29 — Manufactured overseas dividends

Repos

- 1

Stock lending

- 2

Commencement

- 3

SCHEDULE 30 — Financial arrangements avoidance

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Interest payments: arrangements appearing very likely to produce post-tax advantage

- 1 (1) In ITA 2007, after section 384 insert— Restriction on...

Amounts not fully recognised for accounting purposes

- 2 (1) Section 311 of CTA 2009 (loan relationships: amounts not...
- 3 (1) In CTA 2009, after section 599 insert— Amounts not...

Loan relationships involving connected debtor and creditor where debits exceed credits

- 4 (1) Section 418 of CTA 2009 (loan relationships treated differently...

Credits and debits for manufactured interest

- 5 (1) In section 540(3) of CTA 2009 (manufactured interest treated...

SCHEDULE 31 — Sale of lessor companies etc: anti-avoidance

Introduction

- 1 Sale of lessor companies : anti-avoidance

Paragraph 6

- 2 Sale of lessor companies : anti-avoidance

Paragraph 7

- 3 Sale of lessor companies : anti-avoidance

Paragraph 7A

- 4 Sale of lessor companies : anti-avoidance

Paragraph 17

- 5 Sale of lessor companies : anti-avoidance

Paragraph 17A

- 6 Sale of lessor companies : anti-avoidance

Paragraph 22

- 7 Sale of lessor companies : anti-avoidance

Paragraph 40

- 8 Sale of lessor companies : anti-avoidance

Paragraph 41

- 9 Sale of lessor companies : anti-avoidance

Paragraph 42

- 10 Sale of lessor companies : anti-avoidance

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Consequential repeal

- 11 Sale of lessor companies : anti-avoidance

Commencement

- 12 Sale of lessor companies : anti-avoidance

SCHEDULE 32 — Leases of plant or machinery

Disposal values: commencement of long funding finance leases

- 1 (1) Section 61 of CAA 2001 (disposal events and disposal...
2 Accordingly, in FA 2008, in Schedule 20, omit paragraph 4....
3 (1) Section 25A of TCGA 1992 (long funding leases of...
4 Accordingly, in FA 2008, in Schedule 20, omit paragraph 5....
5 (1) The amendments made by paragraphs 1 and 2 have...

Disposal values: termination etc of long funding leases

- 6 In section 66 of CAA 2001 (list of provisions outside...
7 (1) Section 70E of CAA 2001 (long funding leases: disposal...
8 The amendments made by paragraphs 6 and 7 have effect...

Capital receipts treated as income

- 9 (1) Section 785C of ICTA (plant and machinery leases: capital...
10 (1) Section 809ZB of ITA 2007 (plant and machinery leases:...
11 (1) The amendments made by paragraphs 9 and 10 have...

Transfer and long funding leaseback: restrictions on lessee's allowances

- 12 In section 51A(10) of CAA 2001 (annual investment allowances),
insert...
13 In section 52(5) of CAA 2001 (first-year allowances), insert at...
14 In section 57(3) of CAA 2001 (available qualifying expenditure),
insert...
15 In CAA 2001, after section 70D insert— Transfer and long...
16 In section 70H of CAA 2001 (lessee: requirement for tax...
17 The amendments made by paragraphs 12 to 16 have effect...

Transfer followed by hire-purchase etc: restrictions on hirer's allowances

- 18 In section 51A(10) of CAA 2001 (annual investment allowances),
after...
19 In section 52(5) of CAA 2001 (first-year allowances), after “217”...
20 In section 57(3) of CAA 2001 (available qualifying expenditure), after...
21 In CAA 2001, after section 229 insert— Transfer followed by...
22 The amendments made by paragraphs 18 to 21 have effect...

Finance leaseback

- 23 In section 216(1)(b)(i) of CAA 2001 (sale and leaseback etc),...
24 In section 221(1)(b)(i) of CAA 2001 (meaning of “sale and...
25 The amendment made by paragraph 23 has effect—
26 The amendment made by paragraph 24 has effect—

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Interpretation

- 27 In this Schedule “commencement” and “inception” have the meaning given...

SCHEDULE 33 — Long funding leases of films

- 1 In ICTA , after section 502GC insert— Cases where ss...
- 2 In ITTOIA 2005, after section 148FC insert— Cases where ss...
- 3 The amendments made by paragraph 2 have effect where the...
- 4 Paragraphs 5 to 8 apply in respect of a long...
- 5 (1) ...section 148A of ITTOIA 2005 (rental earnings) does not...
- 6 (1) For the purpose of calculating the profits of the...
- 7 ... section 148B of ITTOIA 2005 (exceptional items) does not...
- 8 (1) If ...section 148C of ITTOIA 2005 (lessor making termination...
- 9 For the purposes of paragraphs 3 to 8—

SCHEDULE 34 — Real Estate Investment Trusts

Introduction

- 1 Real Estate Investment Trusts

Property rental business

- 2 Real Estate Investment Trusts

Conditions for company

- 3 Real Estate Investment Trusts

Conditions for balance of business

- 4 Real Estate Investment Trusts

Entry notice: conditions for company

- 5 Real Estate Investment Trusts

Profit: financing-cost ratio

- 6 Real Estate Investment Trusts

Funds awaiting re-investment

- 7 Real Estate Investment Trusts

Connected persons

- 8 Real Estate Investment Trusts

SCHEDULE 35 — Pensions: special annual allowance charge

Special annual allowance charge

- 1 (1) A charge to income tax, to be known as...

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Calculation of relevant income

- 2 (1) To find the individual's relevant income for the tax...

Total adjusted pension input amount: general

- 3 (1) The total adjusted pension input amount is to be...

Total adjusted pension input amount: modifications of sections 229 to 237 of FA 2004

- 4 (1) Section 229(3) of FA 2004 (no pension input amount...
5 (1) Sections 230(1), 233(1) and 234(1) of FA 2004 have...

Total adjusted pension input amount: modification in cases of avoidance scheme

- 6 (1) This paragraph applies if there is a scheme the...

Protected pension input amounts: general

- 7 (1) The following paragraphs make provision for protected pension input...

Protected pension input amounts: existing defined benefits arrangements

- 8 (1) This paragraph applies in respect of a defined benefits...

Protected pension input amounts: existing cash balance arrangements

- 9 (1) This paragraph applies in respect of a cash balance...

Protected pension input amounts: other existing money purchase arrangements under occupational and public service pension schemes

- 10 (1) This paragraph applies in respect of a money purchase...

Protected pension input amounts: other existing money purchase arrangements under other pension schemes

- 11 (1) Sub-paragraph (2) applies in respect of a money purchase...

Protected pension input amounts: existing hybrid arrangements

- 12 (1) This paragraph applies in respect of a hybrid arrangement...

Protected pension input amounts: new and re-activated arrangements

- 13 (1) This paragraph applies in respect of an arrangement if—...

Protected pension input amounts: contribution paid in accordance with agreement entered into on or before 22 April 2009

- 13A The amount arrived at under paragraph 3(2) in relation to...

Protected pension input amounts: anti-avoidance

- 14 No amount is a protected pension input amount by virtue...

Relevant refunded amounts

- 15 (1) The amount arrived at under paragraph 3(2) in relation...

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Pre-22 April 2009 pension input amount

- 16 (1) This paragraph makes provision for the extent (if any)...

Increased special annual allowance

- 17 (1) This paragraph has effect where the mean of the...

Taxation of contributions refund lump sums

- 18 Part 4 of FA 2004 applies in relation to a...

Power to amend

- 19 (1) The Treasury may by order made by statutory instrument...

Currently-relieved non-UK pension schemes

- 20 (1) The Treasury may by order made by statutory instrument...

Tax years to which Schedule applies

- 21 (1) This Schedule has effect for the tax year 2009-10...

Minor amendment

- 22 In paragraph 49 of Schedule 36 to FA 2004 (annual...

Interpretation

- 23 (1) In this Schedule— “ group personal pension scheme ”...

SCHEDULE 36 — VAT: place of supply of services etc

Part 1 — AMENDMENTS COMING INTO FORCE IN 2010

- 1 VATA 1994 is amended as follows.
2 In section 6(14A) (time of supply), omit “In relation to...
3 (1) Section 7 (place of supply) is amended as follows...
4 After that section insert— Place of supply of services (1) This section
applies for determining, for the purposes of...
5 (1) Section 8 (reverse charge on supplies received from abroad)...
6 For section 9 substitute— Place where supplier or recipient of...
7 (1) Section 43 (groups of companies) is amended as follows...
8 (1) Section 96 (interpretation) is amended as follows.
9 Section 97(4)(a) (orders subject to requirement of Parliamentary
approval after...
10 Section 97A(1) (place of supply orders: transitional provision), for “on...
11 After Schedule 4 insert— SCHEDULE 4A Place of supply of...
12 Omit Schedule 5 (services supplied where received).
13 In Article 5 of the Value Added Tax (Tour Operators)...
14 (1) The powers contained in section 7A(6) of VATA 1994...

Part 2 — AMENDMENTS COMING INTO FORCE IN 2011

Admission to cultural, educational and entertainment activities etc

- 15 (1) Schedule 4A to VATA 1994 (inserted by paragraph 11)...
16 The amendments made by this Part have effect in relation...

Part 3 — AMENDMENTS COMING INTO FORCE IN 2013

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- 17 In Schedule 4A to VATA 1994 (inserted by paragraph 11),...
- 18 The amendment made by this Part has effect in relation...
- Part 4 — TRANSITIONAL PROVISIONS
- 19 (1) This paragraph applies where— (a) amendments made by this...

SCHEDULE 37 — Stock lending: stamp taxes in the event of insolvency
Part 1 — STAMP DUTY

- 1 FA 1986 is amended as follows.
- 2 In Part 3 (stamp duty), after section 80C insert— Repurchases...
- 3 (1) In consequence of the amendment made by paragraph 2,...
- Part 2 — STAMP DUTY RESERVE TAX
- 4 Part 4 of FA 1986 (stamp duty reserve tax) is...
- 5 After section 89AA insert— Section 87: exception for repurchases and...

SCHEDULE 38 — Capital allowances for oil decommissioning expenditure

- 1 CAA 2001 is amended as follows.
- 2 (1) Section 163 (meaning of “general decommissioning expenditure”) is amended...
- 3 (1) Section 164 (general decommissioning expenditure incurred before cessation of...
- 4 (1) Section 165 (general decommissioning expenditure after ceasing ring fence...
- 5 The amendments made by this Schedule have effect in relation...

SCHEDULE 39 — PRT: blended oil

- 1 Part 5 of FA 1987 (oil taxation) is amended as...
- 2 For section 63 substitute— Blends of oil from two or...
- 3 (1) Schedule 12 (supplementary provisions as to blended oil) is...
- 4 The amendments made by this Schedule have effect in relation...

SCHEDULE 40 — Oil: chargeable gains

Part 1 — LICENCE SWAPS

- 1 TCGA 1992 is amended as follows.
- 2 In section 35(3) (assets held on 31 March 1982, including...
- 3 In section 55 (assets owned on 31 March 1982 or...
- 4 In section 175(2C)(b) (replacement of business assets by members of...
- 5 After section 195 insert— Oil licence swaps (1) Sections 195B to 195E apply for the purposes of...
- 6 (1) Section 196 (interpretation of sections 194 and 195) is...
- 7 In Schedule 3 (assets held on 31 March 1982), in...
- 8 The amendments made by this Part have effect in relation...

Part 2 — REINVESTMENT OF RING FENCE ASSETS

Amendment of TCGA 1992

- 9 TCGA 1992 is amended as follows.

Roll-over relief

- 10 In section 198 (replacement of business assets used in connection...

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Alternative to roll-over relief

- 11 In section 198 (replacement of business assets used in connection...
- 12 After that section insert— Ring fence reinvestment: whole consideration reinvested...
- 13 The amendments made by this Part have effect in relation...

SCHEDULE 41 — Oil assets put to other uses
Part 1 — PETROLEUM REVENUE TAX

Allowance of decommissioning and restoration expenditure

- 1 (1) Section 3 of OTA 1975 (allowance of expenditure) is...

Amounts which are not chargeable tariff receipts

- 2 (1) Section 6 of OTA 1983 (amounts which are not...

No reduction of allowable expenditure

- 3 (1) Paragraph 8 of Schedule 1 to OTA 1983 (allowable...

Commencement

- 4 The amendments made by this Part have effect in relation...
Part 2 — CAPITAL ALLOWANCES

General decommissioning expenditure

- 5 (1) Section 163 of CAA 2001 (meaning of “general decommissioning...
- 6 In section 165(4A) of CAA 2001 (general decommissioning expenditure after...

Commencement

- 7 (1) The amendments made by paragraph 5 have effect in...

SCHEDULE 42 — PRT: former licensees and former oil fields
Part 1 — PERSONS WHO CEASE TO BE LICENSEES BECAUSE OF CESSATION
EVENTS

- 1 OTA 1975 is amended as follows.
- 2 (1) Section 12 (interpretation of Part 1) is amended as...
- 3 In Schedule 5 (allowance of expenditure other than abortive exploration...
- 4 The amendments made by this Part have effect in relation...

Part 2 — AREAS TREATED AS CONTINUING TO BE OIL FIELDS

- 5 OTA 1975 is amended as follows.
- 6 In section 12(1) (interpretation of Part 1), in the definition...
- 7 (1) Schedule 1 (determination of oil fields) is amended as...
- 8 The amendments made by this Part have effect in relation...

SCHEDULE 43 — PRT: abolition of provisional expenditure allowance

Interpretation

- 1 In this Schedule— “future chargeable period” means a chargeable period...

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Abolition of allowance

- 2 No provisional expenditure allowance is to be calculated in respect...

Amendments consequential on abolition

- 3 (1) Section 2 of OTA 1975 (assessable profits and allowable...

Savings

- 4 (1) This paragraph applies if provisional expenditure allowance has been...

SCHEDULE 44 — Supplementary charge: reduction for certain new oil fields

Part 1 — REDUCTION OF ADJUSTED RING FENCE PROFITS

- 1

Part 2 — POOL OF FIELD ALLOWANCES

Company's pool of field allowances

- 2

Carrying part of pool of field allowances into following period

- 3

Carrying whole of pool of field allowances into following period

- 4

Part 3 — FIELD ALLOWANCE: WHEN HELD AND UNACTIVATED AMOUNT

Initial licensee to hold a field allowance

- 5

Holding a field allowance on acquisition of equity share

- 6

Unactivated amount of a field allowance

- 7

Part 4 — NO CHANGE IN EQUITY SHARE: ACTIVATION OF ALLOWANCE

Introduction

- 8

Activation of field allowance

- 9

Part 5 — CHANGE IN EQUITY SHARE: ACTIVATION OF ALLOWANCE

Introduction

- 10

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Reference periods

11

Activation of field allowance

12

Part 6 — CHANGE IN EQUITY SHARE: TRANSFER OF FIELD ALLOWANCE

Introduction

13

Reduction of field allowance if equity disposed of

14

Acquisition of field allowance if equity acquired

15

Part 7 — MISCELLANEOUS

Adjustments

16

Orders

17

Part 8 — INTERPRETATION

New oil fields

18

Authorising development

19

Qualifying oil fields

20

Small oil field

21

Ultra heavy oil field

22

Ultra high pressure/high temperature oil field

23

Total field allowance for new oil field

24

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Other interpretation

25

SCHEDULE 45 — Oil: miscellaneous amendments

OTA 1975

1 (1) OTA 1975 is amended as follows.

OTA 1983

2 (1) OTA 1983 is amended as follows.

FA 1993

3 (1) Schedule 20A to FA 1993 (as inserted by Part...

ICTA

4 (1) In section 502(3A) of ICTA (interpretation of Chapter 5...

SCHEDULE 46 — Duties of senior accounting officers of qualifying companies

Main duty of senior accounting officer

1 (1) The senior accounting officer of a qualifying company must...

Certificate for Commissioners

2 (1) The senior accounting officer of a qualifying company must...

Notifying Commissioners of name of senior accounting officer

3 (1) For each financial year a qualifying company must ensure...

Penalty for failure to comply with main duty

4 (1) This paragraph applies if a senior accounting officer fails...

Penalties for failure to provide certificate etc

5 (1) This paragraph applies if a senior accounting officer—

More than one senior accounting officer

6 (1) This paragraph applies if the identity of the senior...

Penalty for failure to notify Commissioners of name of senior accounting officer

7 A qualifying company is liable to a penalty of £5,000...

Reasonable excuse

8 (1) Liability to a penalty for a failure to comply...

Assessment of penalties

9 (1) Where a senior accounting officer or a qualifying company...

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Appeal

- 10 (1) A person may appeal against a decision of HMRC...

Enforcement of penalties

- 11 (1) A penalty under this Schedule must be paid—

Power to change amount of penalties

- 12 (1) If it appears to the Treasury that there has...

Application of provisions of TMA 1970

- 13 Subject to the provisions of this Schedule, the following provisions...

Meaning of “appropriate tax accounting arrangements”

- 14 (1) “Appropriate tax accounting arrangements” means accounting arrangements that enable...

Meaning of “qualifying company”

- 15 (1) A company is a qualifying company in relation to...

Meaning of “senior accounting officer”

- 16 (1) “Senior accounting officer”, in relation to a company that...

Regulations

- 17 (1) Regulations under this Schedule are to be made by...

Other definitions

- 18 (1) In this Schedule— “the Commissioners” means the Commissioners for...

SCHEDULE 47 — Amendment of information and inspection powers

- 1 Schedule 36 to FA 2008 (information and inspection powers) is...
- 2 (1) Paragraph 3 (approval etc of taxpayer notices and third...
- 3 (1) Paragraph 5 (power to obtain information and documents about...
- 4 In paragraph 6 (notices), insert at the end—
- 5 (1) Paragraph 10 (power to inspect business premises etc) is...
- 6 (1) Paragraph 11 (power to inspect premises used in connection...
- 7 In paragraph 12(5) (carrying out inspections)— (a) for “with the...
- 8 (1) Paragraph 13 (approval of inspections) is amended as follows....
- 9 (1) Paragraph 21 (taxpayer notices) is amended as follows.
- 10 (1) Paragraph 35 (special cases: groups of undertakings) is amended...
- 11 (1) Paragraph 37 (special cases: partnerships) is amended as follows....
- 12 After paragraph 37 insert— Information in connection with herd basis...
- 13 (1) Paragraph 39 (standard penalties) is amended as follows.
- 14 In the heading before paragraph 40 (daily default penalties), insert...
- 15 After that paragraph insert— Penalties for inaccurate information and documents...
- 16 (1) Paragraph 41 (power to change amount of penalties) is...
- 17 (1) Paragraph 46 (assessment of penalty) is amended as follows....

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- 18 (1) Paragraph 47 (right to appeal) is amended as follows....
- 19 In the heading before paragraph 48 (procedure on appeal), omit...
- 20 (1) Paragraph 49 (enforcement) is amended as follows.
- 21 (1) Paragraph 63 (tax) is amended as follows.
- 22 (1) Paragraph 64 (tax position) is amended as follows.

SCHEDULE 48 — Extension of information and inspection powers

- 1 Schedule 36 to FA 2008 (information and inspection powers) is...
- 2 In paragraph 5(4)(b) (power to obtain information and documents about...
- 3 After paragraph 10 insert— Power to inspect business premises etc...
- 4 (1) Paragraph 12 (carrying out inspections) is amended as follows....
- 5 After that paragraph insert— Powers to inspect property for valuation...
- 6 (1) Paragraph 13 (approval of tribunal) is amended as follows....
- 7 In paragraph 17(b) (power to record information), after “premises,” insert...
- 8 (1) Paragraph 21 (restrictions on giving taxpayer notices) is amended...
- 9 After that paragraph insert— Taxpayer notices following land transaction return...
- 10 In paragraph 28 (restrictions on inspection of business documents), and...
- 11 After paragraph 34 insert— Involved third parties (1) This paragraph applies to a third party notice or...
- 12 In paragraph 35 (special cases: groups of undertakings), in sub-paragraph...
- 13 In paragraph 37 (special cases: partnerships), after sub-paragraph (2) insert—...
- 14 After paragraph 61 insert— Involved third parties (1) In this Schedule “involved third party” means a person...
- 15 (1) Paragraph 62 (meaning of “statutory records”) is amended as...

SCHEDULE 49 — Powers to obtain contact details for debtors

Requirement for contact details for debtor

- 1 (1) This Schedule applies where— (a) a sum is payable...

Power to obtain details

- 2 (1) An officer of Revenue and Customs may by notice...

Complying with notices

- 3 If a notice is given to the third party under...

Right to appeal

- 4 (1) The third party may appeal against the notice or...

Penalty

- 5 (1) This paragraph applies if the third party fails to...

Power to change amount of penalty

- 6 (1) If it appears to the Treasury that there has...

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Application of provisions of TMA 1970

- 7 Subject to the provisions of this Schedule, the following provisions...

General interpretation

- 8 In this Schedule— “business” includes— a profession, and a property...

SCHEDULE 50 — Record-keeping

Insurance premium tax

- 1 (1) Paragraph 1 of Schedule 7 to FA 1994 (insurance...
2 In consequence of the amendment made by paragraph 1(3), in...

Stamp duty land tax

- 3 Part 4 of FA 2003 (stamp duty land tax) is...
4 Schedule 10 (stamp duty land tax: returns, enquiries, assessments and...
5 (1) Paragraph 9 (duty to keep and preserve records) is...
6 For paragraph 10 (preservation of information instead of original records)...
7 Accordingly, in the heading before paragraph 10, for “instead of...
8 Schedule 11 (record-keeping where transaction is not notifiable) is amended...
9 (1) Paragraph 4 (duty to keep and preserve records) is...
10 For paragraph 5 (preservation of information instead of original records)...
11 Accordingly, in the heading before paragraph 5, for “instead of...
12 Schedule 11A (claims not included in returns) is amended in...
13 (1) Paragraph 3 (duty to keep and preserve records) is...
14 After that paragraph insert— Preservation of information etc The duty under paragraph 3 to preserve records may be...

Aggregates levy

- 15 Schedule 7 to FA 2001 (aggregates levy: information and evidence...
16 (1) Paragraph 2 (records) is amended as follows.
17 Omit paragraph 3 (evidence of records that are required to...

Climate change levy

- 18 Schedule 6 to FA 2000 (climate change levy) is amended...
19 (1) Paragraph 125 (records) is amended as follows.
20 Omit paragraph 126 (evidence of records that are required to...

Landfill tax

- 21 In paragraph 2 of Schedule 5 to FA 1996 (landfill...

SCHEDULE 51 — Time limits for assessments, claims etc

Insurance premium tax

- 1 Schedule 7 to FA 1994 (insurance premium tax) is amended...
2 In paragraph 8(4) (recovery of overpaid tax), for “three years”...

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- 3 In paragraph 22(9) (interest payable by Commissioners), for “three years”...
- 4 (1) Paragraph 26 (assessments: time limits) is amended as follows....

Inheritance tax

- 5 IHTA 1984 is amended as follows.
- 6 In section 131 (transfers within 7 years before death: the...
- 7 In section 146(2)(a) (Inheritance (Provision for Family and Dependents) Act...
- 8 In section 150 (voidable transfers), insert at the end—
- 9 In section 179 (sale of shares etc from deceased's estate:...
- 10 In section 191 (sale of land from deceased's estate: the...
- 11 (1) Section 240 (underpayments) is amended as follows.
- 12 After that section insert— Underpayments: supplementary (1) This section applies for the purposes of section 240....
- 13 In section 241(1) (overpayments), for “six years” substitute “4...

Stamp duty land tax

- 14 Part 4 of FA 2003 (stamp duty land tax) is...
- 15 (1) Schedule 10 (returns, enquiries, assessments and appeals) is amended...
- 16 (1) Paragraph 8 of Schedule 14 (time limit for determination...

Petroleum revenue tax

- 17 OTA 1975 is amended as follows.
- 18 (1) The Table in paragraph 1(1) of Schedule 2 (applying...
- 19 In paragraph 10 of Schedule 2 (assessments to tax and...
- 20 (1) Paragraph 12 of Schedule 2 (further assessments and determinations)...
- 21 In paragraph 12A(1) of Schedule 2 (time limit for assessment...
- 22 In that Schedule, after paragraph 12A insert— (1) In a case involving a relevant situation brought about...
- 23 (1) Paragraph 2 of Schedule 5 (allowance of expenditure other...
- 24 (1) Paragraph 9 of Schedule 5 (allowance of expenditure other...
- 25 (1) Schedule 6 (allowance of expenditure (other than abortive exploration...
- 26 In paragraph 1(3) of Schedule 7 (allowance of abortive exploration...

Aggregates levy

- 27 Part 2 of FA 2001 (aggregates levy) is amended as...
- 28 In section 32(1) (repayments of overpaid aggregates levy), for “three...
- 29 (1) Paragraph 4 of Schedule 5 (time limits for assessments)...
- 30 In paragraph 2(10) of Schedule 8 (interest payable by Commissioners),...
- 31 (1) Paragraph 4 of Schedule 10 (time limits on penalty...

Climate change levy

- 32 Schedule 6 to FA 2000 (climate change levy) is amended...
- 33 In paragraph 64(1) (repayments of overpaid climate change levy), for...

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- 34 In paragraph 66(10) (interest payable by the Commissioners), for “three...
- 35 (1) Paragraph 80 (time limits for assessments) is amended as...
- 36 (1) Paragraph 108 (time limits on penalty assessments) is amended...

Landfill tax

- 37 Schedule 5 to FA 1996 (landfill tax) is amended as...
- 38 In paragraph 14(4) (recovery of overpaid tax), for “three years”...
- 39 In paragraph 29(8) (interest payable by Commissioners), for “three years”...
- 40 (1) Paragraph 33 (assessments: time limits) is amended as follows....

Minor and consequential provision

- 41 In section 36 of TMA 1970 (loss of tax brought...
- 42 In Schedule 39 to FA 2008, omit paragraph 66 (saving...
- 43 In consequence of the amendments made by this Schedule, omit—...

SCHEDULE 52 — Recovery of overpaid tax etc

Part 1 — INCOME TAX AND CAPITAL GAINS TAX

Claims for recovery of overpaid tax etc

- 1 In TMA 1970, for sections 33 and 33A substitute— Recovery...
- 2 After Schedule 1AA to that Act insert— SCHEDULE 1AB Recovery...

Consequential amendments

- 3 TMA 1970 is amended as follows.
- 4 For the heading before section 32 substitute “Overpaid tax, excessive...
- 5 (1) Section 43A (further assessments etc) is amended as follows....
- 6 (1) In paragraph 1 of Schedule 1A (claims etc not...
- 7 (1) Paragraph 4 of that Schedule (giving effect to claims...
- 8 In Schedule 3ZA (date by which payment to be made...
- 9 (1) Section 70H of CAA 2001 (lessee: requirement for tax...

Transitional provision

- 10 (1) In relation to a relevant claim, paragraph 3(1) of...

Saving for petroleum revenue tax

- 11 The amendments of TMA 1970 made by this Part of...
- Part 2 — CORPORATION TAX

Claims for recovery of overpaid tax etc

- 12 Schedule 18 to FA 1998 (company tax returns, assessments and...
- 13 For paragraph 51 (and the heading before that paragraph) substitute—...
- 14 Accordingly, in the heading of Part 6, at the beginning...
- 15 (1) Paragraph 62 (consequential claims etc that may be made)...
- 16 In paragraph 88 (conclusiveness of amounts stated in return), insert...

Consequential amendment

- 17 In Schedule 1A to TMA 1970 (claims etc not included...

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SCHEDULE 53 — Late payment interest

Part 1 — SPECIAL PROVISION: AMOUNT CARRYING LATE PAYMENT INTEREST

Payments on account and balancing payment

- 1 (1) This paragraph applies where as regards a tax year—...

Payments on account and overpayment

- 2 (1) This paragraph applies where as regards any person (“P”)...

Part 2 — SPECIAL PROVISION: LATE PAYMENT INTEREST START DATE

Amendments and discovery assessments etc

- 3 (1) This paragraph applies to any amount which is due...

Amounts postponed pending appeal under TMA 1970

- 4 (1) This paragraph applies to any amount if payment of...

Overpayment of tax

- 5 (1) This paragraph applies to any amount of income tax...

.....

- 6

Inheritance tax payable by instalments

- 7 (1) The late payment interest start date for each instalment...

Certain other amounts of inheritance tax

- 8 An amount of inheritance tax which is underpaid in consequence...
9 In the case of an amount which is payable under...

VAT due from persons not registered as required

- 10 (1) This paragraph applies where an amount of value added...

Unauthorised VAT invoices

- 11 (1) This paragraph applies where an unauthorised person issues an...

VAT due after excess payment or credit from HMRC

- 11ZA (1) This paragraph applies to any amount of value added...

Soft drinks industry levy due from unregistered persons

- 11C (1) This paragraph applies where an amount of soft drinks...

Plastic packaging tax due from unregistered persons

- 11D (1) This paragraph applies where an amount of plastic packaging...

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Death of taxpayer

- 12 (1) This paragraph applies if— (a) a person chargeable to...
Part 3 — SPECIAL PROVISION: DATE TO WHICH LATE PAYMENT INTEREST RUNS

Deduction of income tax at source

- 13 (1) This paragraph applies to any income tax which—

Property accepted in lieu of inheritance tax

- 14 If, in the case of any amount of inheritance tax—...
Part 4 — EFFECT OF INTEREST ON RELIEFS
15 (1) Where conditions A and B are met—
16 (1) Where— (a) income tax or capital gains tax has...

SCHEDULE 54 — Repayment interest Part 1 — REPAYMENT INTEREST START DATE: GENERAL RULE

Introductory

- 1 (1) This Part sets out the general rule for determining...

Repayment of amounts paid to HMRC

- 2 In the case of an amount which has been paid...
3 Date A is the date on which the amount was...
4 Date B is, in the case of an amount which—...

Payment of amounts on return or claim

- 5 (1) In the case of an amount which—
Part 2 — SPECIAL PROVISION AS TO REPAYMENT INTEREST START DATE

Income tax deducted at source

- 6 In the case of a repayment of income tax deducted...

Carry back of losses and averaging

- 7 In the case of any amount which is to be...

MIRAS

- 8 In the case of any payment under regulations under section...

Income accumulated under certain trusts

- 9 In the case of a repayment made in consequence of...

Tax on payments out of discretionary trust taxable as employment income

- 9A In the case of a repayment made in consequence of...

Payments in connection with life assurance premium relief

- 9D In the case of a payment made under paragraph 6(1)...

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Certain amounts of inheritance tax

- 10 An amount of inheritance tax which is overpaid in consequence...
- 11 In the case of an amount which is repayable on...
- 12 In the case of an amount which is repayable under...

VAT payments on account

- 12C (1) This paragraph applies in the case of a repayment...
PART 2A — VAT: SPECIAL PROVISION AS TO PERIOD FOR WHICH AMOUNT
CARRIES INTEREST
- 12D In this Part of this Schedule— “ prescribed accounting period...
- 12E (1) An amount of VAT credit does not carry interest...
Part 3 — SUPPLEMENTARY

Attribution of repayments

- 13 (1) This paragraph applies for the purpose of determining, for...

Interpretation

- 14 In this Schedule any reference to income tax deducted at...

Schedule 54A — Further provision as to late payment interest and repayment
interest
PART 1 — CORPORATION TAX

Certain amounts of repayment interest recoverable as late payment interest

- 1 Where each of conditions A to D (see paragraph 2)...
- 2 (1) This paragraph applies for the purposes of paragraph 1....

Common period rule for corporation tax

- 3 (1) This paragraph applies where— (a) there is a common...
- 4 (1) This paragraph applies for the purposes of paragraph 3....
PART 2 — VALUE ADDED TAX

Interpretation

- 5 In this Part of this Schedule— “ assessment ” has...

Certain amounts of repayment interest recoverable as late payment interest

- 6 Where each of conditions A to C is met, an...
- 7 (1) Condition A is that repayment interest has been paid...

Common period rules for value added tax

- 8 (1) This paragraph applies where there is a common period...

SCHEDULE 55 — Penalty for failure to make returns etc

Penalty for failure to make returns etc

- 1 (1) A penalty is payable by a person (“P”) where...

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Amount of penalty: occasional returns and returns for periods of 6 months or more

- 2 Paragraphs 3 to 6 apply in the case of a...
- 3 P is liable to a penalty under this paragraph of...
- 4 (1) P is liable to a penalty under this paragraph...
- 5 (1) P is liable to a penalty under this paragraph...
- 6 (1) P is liable to a penalty under this paragraph...
- 6A (A1) Information is category 0 information if—
- 6AA (1) This paragraph makes provision in relation to offshore transfers....
- 6AB Regulations under paragraph 21B of Schedule 24 to FA 2007...

Amount of penalty: real time information for PAYE and apprenticeship levy

- 6B Paragraphs 6C and 6D apply in the case of a...
- 6C (1) If P fails during a tax month to make...
- 6D (1) P may be liable to one or more penalties...

Amount of penalty: CIS returns

- 7 Paragraphs 8 to 13 apply in the case of a...
- 8 P is liable to a penalty under this paragraph of...
- 9 (1) P is liable to a penalty under this paragraph...
- 10 (1) P is liable to a penalty under this paragraph...
- 11 (1) P is liable to a penalty under this paragraph...
- 12 (1) P is liable to a penalty under this paragraph...
- 13 (1) This paragraph applies— (a) at any time before P...

Amount of penalty: returns for periods of between 2 and 6 months

- 13A (1) Paragraphs 13B to 13E apply in the case of...
- 13B (1) P is liable to a penalty under this paragraph...
- 13C (1) This paragraph applies if— (a) a penalty period has...
- 13D (1) P is liable to a penalty under this paragraph...
- 13E (1) P is liable to a penalty under this paragraph...

Amount of penalty: returns for periods of 2 months or less

- 13F (1) Paragraphs 13G to 13J apply in the case of...
- 13G (1) P is liable to a penalty under this paragraph...
- 13H (1) This paragraph applies if— (a) a penalty period has...
- 13I (1) P is liable to a penalty under this paragraph...
- 13J (1) P is liable to a penalty under this paragraph...

Reductions for disclosure

- 14 (A1) In this paragraph, “relevant information” means information...
- 15 (1) Where a person who would otherwise be liable to...
- 15A (1) If a person who would otherwise be liable to...

Special reduction

- 16 (1) If HMRC think it right because of special circumstances,...

Interaction with other penalties and late payment surcharges

- 17 (1) Where P is liable for a penalty under any...

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Cancellation of penalty

- 17A (1) This paragraph applies where— (a) P is liable for...
17B (1) This paragraph applies where— (a) P is liable for...

Assessment

- 18 (1) Where P is liable for a penalty under any...
19 (1) An assessment of a penalty under any paragraph of...

Appeal

- 20 (1) P may appeal against a decision of HMRC that...
21 (1) An appeal under paragraph 20 is to be treated...
22 (1) On an appeal under paragraph 20(1) that is notified...

Reasonable excuse

- 23 (1) Liability to a penalty under any paragraph of this...

Determination of penalty geared to tax liability where no return made

- 24 (1) References to a liability to tax which would have...

Partnerships

- 25 (1) This paragraph applies where— (a) the representative partner, or...

Double jeopardy

- 26 P is not liable to a penalty under any paragraph...

Interpretation

- 27 (1) This paragraph applies for the construction of this Schedule....

SCHEDULE 56 — Penalty for failure to make payments on time

Penalty for failure to pay tax

- 1 (1) A penalty is payable by a person (“P”) where...

Assessments and determinations in default of return

- 2 The circumstances referred to in items 14, 17, 21 and...

Different penalty date for certain PAYE payments

- 2A (1) PAYE regulations may provide that, in relation to specified...

Amount of penalty: occasional amounts and amounts in respect of periods of 6 months or more

- 3 (1) This paragraph applies in the case of—
4 (1) This paragraph applies in the case of a payment...

Amount of penalty: PAYE and CIS amounts etc.

- 5 (1) Paragraphs 6 to 8 apply in the case of...

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- 6 (1) P is liable to a penalty under this paragraph,...
- 7 If any amount of the tax is unpaid after the...
- 8 If any amount of the tax is unpaid after the...

Amount of penalty: amounts in respect of periods of between 2 and 6 months

- 8A (1) Paragraphs 8B to 8E apply in the case of...
- 8B (1) A penalty period begins to run on the penalty...
- 8C (1) This paragraph applies if— (a) a penalty period has...
- 8D If any amount of the tax is unpaid after the...
- 8E If any amount of the tax is unpaid after the...

Amount of penalty: amounts in respect of periods of 2 months or less

- 8F (1) Paragraphs 8G to 8J apply in the case of...
- 8G (1) A penalty period begins to run on the penalty...
- 8H (1) This paragraph applies if— (a) a penalty period has...
- 8I If any amount of the tax is unpaid after the...
- 8J If any amount of the tax is unpaid after the...

Calculation of unpaid VAT: treatment of payments on account

- 8K (1) Where P is required, by virtue of an order...

Special reduction

- 9 (1) If HMRC think it right because of special circumstances,...

Interaction with other penalties and late payment surcharges

- 9A In the application of the following provisions, no account shall...

Suspension of penalty during currency of agreement for deferred payment

- 10 (1) This paragraph applies if— (a) P fails to pay...

Assessment

- 11 (1) Where P is liable for a penalty under any...
- 12 (1) An assessment of a penalty under any paragraph of...

Appeal

- 13 (1) P may appeal against a decision of HMRC that...
- 14 (1) An appeal under paragraph 13 is to be treated...
- 15 (1) On an appeal under paragraph 13(1) that is notified...

Reasonable excuse

- 16 (1) If P satisfies HMRC or (on appeal) the First-tier...

Double jeopardy

- 17 P is not liable to a penalty under any paragraph...

Interpretation

- 18 (1) This paragraph applies for the construction of this Schedule....

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SCHEDULE 57 — Amendments relating to penalties

Part 1 — AMENDMENTS OF SCHEDULE 24 TO FA 2007

- 1 Schedule 24 to FA 2007 (penalties for errors) is amended...
- 2 In paragraph 2 (under-assessment by HMRC), insert at the end—...
- 3 In paragraph 5 (normal rule for calculating potential lost revenue),...
- 4 In paragraph 9(1)(b) and (c) (reductions for disclosure), for “supply...
- 5 In paragraph 13 (assessment), insert at the end—
- 6 For paragraph 16(2) (appeals) substitute— (2) Sub-paragraph (1) does not...
- 7 (1) Paragraph 19 (companies: officers' liability) is amended as follows....
- 8 Omit paragraph 28(da) (interpretation of references to assessment).
- 9 In paragraphs 30 and 31 (consequential amendments) for “paragraph 7”...

Part 2 — AMENDMENTS OF SCHEDULE 41 TO FA 2008

- 10 Schedule 41 to FA 2008 (penalties for failure to notify...
- 11 For paragraph 18(2) (appeals) substitute— (2) Sub-paragraph (1) does not...
- 12 (1) Paragraph 22 (companies: officers' liability) is amended as follows....

Part 3 — OTHER AMENDMENTS

- 13 (1) TMA 1970 is amended as follows.
- 14 In FA 2008 omit— (a) paragraph 74 of Schedule 36...

SCHEDULE 58 — Recovery of debts under PAYE regulations

PAYE regulations

- 1 Section 684 of ITEPA 2003 (PAYE regulations) is amended as...
- 2 In subsection (1), omit “for Her Majesty's Revenue and Customs”....
- 3 (1) Subsection (2) is amended as follows.
- 4 After subsection (3) insert— (3A) PAYE regulations under item 2A...
- 5 In paragraph (a) of subsection (7A), after “tax” insert “...
- 6 After that subsection insert— (7AA) In this section “relevant debt”,...
- 7 In subsection (7C), before the definition of “payer” insert— “the...

Consequential provision

- 8 In section 29(5) of the Tax Credits Act 2002 (recovery...
- 9 (1) Part 11 of ITEPA 2003 (pay as you earn)...
- 10 (1) The Treasury may by order make provision—

SCHEDULE 59 — Climate change levy: removal of reduced rate

Part 1 — NEW PROVISION FOR REMOVAL OF REDUCED RATE

- 1 In Schedule 6 to FA 2000 (climate change levy), after...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 2 Schedule 6 to FA 2000 is amended as follows.
- 3 (1) Paragraph 40 (persons liable to account for levy) is...
- 4 In paragraph 41(2A) (application of Part 7 where person liable...
- 5 In paragraph 42 (amount payable by way of levy), after...
- 6 In paragraph 44(2) (definition of “reduced-rate supply” to have effect...
- 7 In paragraph 45A (deemed supplies), after sub-paragraph (2) insert—
- 8 (1) Paragraph 91 (interpretation etc of Part 7 of the...

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- 9 In paragraph 147 (interpretation), in the definition of “reduced-rate supply”,...

SCHEDULE 60 — Landfill tax: prescribed landfill site activities

Introduction

- 1 Part 3 of FA 1996 (landfill tax) is amended as...

Prescribed landfill site activities to be treated as disposals

- 2 After section 65 insert— Prescribed landfill site activities to be...
3 In section 71(7) (orders and regulations), after paragraph (c) insert—...

Material temporarily held

- 4 Omit section 62 (taxable disposals: regulations about material temporarily held...

Material at landfill sites

- 5 Part 1 of Schedule 5 (information) is amended as follows....
6 For the heading before paragraph 1 substitute— “ Information: general...
7 After paragraph 1 insert— Information: material at landfill sites (1) Regulations may make provision about giving the Commissioners information...
8 For the heading before paragraph 2 substitute— “ Records: registrable...
9 After paragraph 2 insert— Records: material at landfill sites (1) Regulations may require a person to make records relating...

Site restoration

- 10 Omit section 43C (site restoration).
11 In Part 1 of Schedule 5 (information), after paragraph 1A...

Landfill tax returns

- 12 In section 49(b) (accounting for tax and time for payment),...

Commencement and savings

- 13 (1) The repeal made by paragraph 10 comes into force...

SCHEDULE 61 — Alternative finance investment bonds Part 1 — INTRODUCTORY

Interpretation

- 1 (1) In this Schedule— “alternative finance investment bond” means arrangements...
Part 2 — ISSUE, TRANSFER AND REDEMPTION OF RIGHTS UNDER ARRANGEMENTS

Issue, transfer and redemption of rights under bond not be treated as chargeable transaction

- 2 Section 564S of ITA 2007 (treatment of bond-holder and bond-issuer)...

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Relief not available where bond-holder acquires control of underlying asset

- 3 (1) Paragraph 2 does not apply if control of the...
- 4 (1) But paragraph 3(1) does not apply (and, accordingly, section...
- Part 3 — TRANSACTIONS RELATING TO UNDERLYING ASSETS CONSISTING OF LAND

INTRODUCTORY

General conditions for operation of reliefs etc

- 5 (1) This paragraph defines conditions A to G for the...

STAMP DUTY LAND TAX

Relief from stamp duty land tax: first transaction

- 6 (1) This paragraph applies if— (a) the first transaction relates...
- 7 (1) This paragraph applies if paragraph 6 applies but —...

Relief from stamp duty land tax: second transaction

- 8 (1) The second transaction is exempt from charge to stamp...

Discharge of charge when conditions for relief met

- 9 If, after the effective date of the second transaction, Q...

TAXATION OF CAPITAL GAINS

Relief from taxation of capital gains: first transaction

- 10 (1) This paragraph applies if each of conditions A to...
- 11 (1) This paragraph applies if— (a) the interest in the...

Relief from taxation of capital gains: second transaction

- 12 (1) The second transaction is not to be regarded for...

CAPITAL ALLOWANCES

Introductory

- 13 (1) Paragraphs 14 to 17 make provision about the treatment,...

Treatment for purposes of capital allowances

- 14 (1) This paragraph applies to an asset if—

Loss or destruction of asset

- 15 (1) This paragraph applies to an asset if the first...

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Q retaining asset when no longer held for purposes of bond

- 16 (1) This paragraph applies to an asset if the first...

Q transferring asset to third person

- 17 (1) This paragraph applies to an asset if the first...

SUPPLEMENTARY

Substitution of asset

- 18 (1) This paragraph applies if— (a) conditions A to C...

HMRC to notify Registrar of discharge of charge

- 19 (1) Where a charge ... is discharged in accordance with...

Relief not available where bond-holder acquires control of underlying asset

- 20 (1) The reliefs provided by paragraphs 6 to 12 (and...
21 (1) But paragraph 20 does not prevent the reliefs being...

Relief not available if purpose of arrangements is improper

- 22 (1) The reliefs provided by paragraphs 6 to 12 (and...

Regulations

- 23 (1) Regulations under any paragraph of this Schedule—
Part 4 — SUPPLEMENTARY

Consequential amendments of FA 2003

- 24 FA 2003 is amended as follows.
25 After section 73B insert— Alternative finance investment bonds
Schedule 61 to the Finance Act 2009 makes provision for..
26 In section 86 (payment of tax), after subsection (5) insert—...

Consequential amendments of FA 2005

- 27

Consequential amendment of CTA 2009

- 28 In CTA 2009, in Schedule 1, omit paragraph 651(a).

Commencement

- 29 (1) The following provisions of this Schedule come into force...

Changes to legislation:

Finance Act 2009 is up to date with all changes known to be in force on or before 18 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- s. 101(2)(a) omitted by [2010 c. 33 Sch. 9 para. 2](#)
- s. 101(2)(b) omitted by [2010 c. 33 Sch. 9 para. 14](#)
- s. 102(2)(a) omitted by [2010 c. 33 Sch. 9 para. 3\(2\)](#)
- s. 102(2)(b) omitted by [2010 c. 33 Sch. 9 para. 15](#)
- Sch. 35 para. 8(4)(a)(b) omitted by [S.I. 2010/429 art. 4\(1\)](#)
- Sch. 35 para. 9(4)(a)(b) omitted by [S.I. 2010/429 art. 5\(1\)](#)
- Sch. 53 para. 9 words substituted by [2015 c. 33 s. 15\(2\)\(b\)](#)
- Sch. 54 para. 9D repealed by [2012 c. 14 Sch. 39 para. 28\(1\)](#)
- Sch. 55 para. 17(4)(b) word omitted by [2015 c. 11 Sch. 20 para. 19](#)
- Sch. 55 para. 6(3A)(a) word substituted by [2015 c. 11 Sch. 20 para. 15\(2\)\(b\)](#)
- Sch. 55 para. 6(4A)(a) word substituted by [2015 c. 11 Sch. 20 para. 15\(3\)\(b\)](#)
- Sch. 55 para. 6(6) word substituted by [2015 c. 11 Sch. 20 para. 15\(4\)](#)
- Sch. 55 para. 15(2) words inserted by [2015 c. 11 Sch. 20 para. 18](#)
- Sch. 55 para. 1 Table words substituted by [2014 c. 26 Sch. 28 para. 29\(a\)](#)
- Sch. 55 para. 1 Table words substituted by [2014 c. 26 Sch. 28 para. 29\(b\)](#)
- Sch. 55 para. 1 Table words substituted by [2014 c. 26 Sch. 28 para. 29\(c\)](#)
- Sch. 56 para. 3(1)(a) word inserted by [2016 c. 24 Sch. 23 para. 9\(3\)](#)
- Sch. 56 para. 1 words inserted by [2016 c. 24 Sch. 23 para. 9\(2\)](#)
- Sch. 56 para. 1 words inserted by [2020 c. 14 Sch. 12 para. 9](#)
- Sch. 56 para. 1 words omitted by [2018 c. 22 Sch. 8 para. 119\(a\)](#) (This effect has not not applied because the words being omitted were never originally brought into force)
- Sch. 56 para. 1 words omitted by [2018 c. 22 Sch. 8 para. 119\(b\)](#) (This effect has not not applied because the words being omitted were never originally brought into force)
- Sch. 56 para. 1 item 23 words substituted by [2013 c. 29 Sch. 34 para. 10\(2\)\(a\)](#)
- Sch. 56 para. 1 item 24 words substituted by [2013 c. 29 Sch. 34 para. 10\(2\)\(a\)](#)
- Sch. 56 para. 1 Table words substituted by [2014 c. 26 Sch. 28 para. 30\(2\)](#)
- Sch. 56 para. 1 Table words substituted by [2014 c. 26 Sch. 28 para. 30\(3\)](#)

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. 102(4)(za) inserted by [2010 c. 33 Sch. 9 para. 3\(3\)](#)
- Sch. 53 para. 2A-2D and cross-heading inserted by [2010 c. 33 Sch. 9 para. 7](#)
- Sch. 53 para. 6A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 8](#)
- Sch. 53 para. 11A11B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 17](#)
- Sch. 53 para. 14A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 18](#)
- Sch. 54 para. 9B9C and cross-heading inserted by [2010 c. 33 Sch. 9 para. 11](#) (Sch. 54 para. 9B is amended before it comes into force by [2016 c. 24, Sch. 1 para. 66\(5\)](#))
- Sch. 54 para. 12A12B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 19](#)
- Sch. 54 Pt. A1 inserted by [2010 c. 33 Sch. 9 para. 10](#) (Sch. 9 para. 10 is amended before it comes into force by [2017 c. 32, Sch. 4 para. 182](#))
- Sch. 54A para. 2(e)-(g) omitted by [2024 c. 3 Sch. 2 para. 13](#)
- Sch. 55 para. 6(3A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(2\)\(a\)](#)
- Sch. 55 para. 6(4A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(3\)\(a\)](#)

– Sch. 55 para. 17(4)(ba) inserted by [2015 c. 11 Sch. 20 para. 19](#)