

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 33. (See end of Document for details)

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

Modifications etc. (not altering text)

C1 Sch. 5 modified (22.7.2020) by Finance Act 2020 (c. 14), Sch. 6 para. 10

PART 2

SUPPLEMENTARY & CONSEQUENTIAL AMENDMENTS

TIOPA 2010

- 33 (1) Section 415 (qualifying net group-interest expense: interpretation) is amended as follows.
- (2) In subsection (1) for paragraph (b) substitute—
- “(b) either—
- (i) the condition in subsection (1A) is met, or
- (ii) any of the conditions in subsection (2) is met in relation to the guarantee, indemnity or other financial assistance in question”.
- (3) After subsection (1) insert—
- “(1A) The condition is that—
- (a) the member in question is a company that has not been UK resident at any time before 29 October 2018,
- (b) the financial assistance in question is provided before that date, and
- (c) the financial assistance in question is in respect of a loan relationship, derivative contract or relevant arrangement or transaction (within the meaning of section 382(4)) to which the member in question is a party for the purposes of its UK property business.”

Commencement Information

II Sch. 5 para. 33 in force at 6.4.2020, see Sch. 5 para. 35

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