

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 44. (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 3

COMMENCEMENT AND TRANSITIONAL PROVISIONS

Transitional provisions

- 44 (1) This paragraph applies if—
- (a) before 1 January 2015 a company measures a relevant derivative contract at fair value,
 - (b) on the commencement date the company comes within the charge to corporation tax by reason of this Schedule, and
 - (c) the first relevant period of the company begins on or after the commencement date.
- (2) The company is to be treated for the purposes of regulation 6A of the Disregard Regulations as if it was a new adopter.
- (3) In this paragraph—
- “the Disregard Regulations” means the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004 (S.I. 2004/3256), and
 - “the first relevant period” and “relevant derivative contract” have the meaning given by regulation 6A(5) of the Disregard Regulations.
- [^{F1}(4) In determining for the purposes of this paragraph whether, on the commencement date, a company comes within the charge to corporation tax by reason of this Schedule, no account is to be taken of any disposal made by the company before that date where any gain accruing to the company on the disposal would be chargeable to corporation tax as a result of section 2B(4) of TCGA 1992.]

Textual Amendments

F1 Sch. 5 para. 44(4) inserted (with effect in accordance with Sch. 6 para. 11 of the amending Act) by Finance Act 2020 (c. 14), Sch. 6 para. 9

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Commencement Information

II Sch. 5 para. 44 in force at 6.4.2020, see Sch. 5 para. 35

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