
STATUTORY INSTRUMENTS

2019 No. 1250

**The Taxation of Hybrid Capital Instruments
(Amendment of Section 475C of the
Corporation Tax Act 2009) Regulations 2019**

Amendment of the Corporation Tax Act 2009

2.—(1) In section 475C(5) of the Corporation Tax Act 2009⁽¹⁾ (hybrid capital instruments: meaning of “conversion event”)—

- (a) in paragraph (b), for “the debtor’s quoted parent company” substitute “a company (“C”) which, after the conversion, has control of the debtor or would have control of the debtor if C were taken to have all the rights and interests in the debtor of any company connected with C”, and
- (b) omit the sentence following that paragraph.

(2) Where a loan relationship meets the conditions in section 475C(1)(a) and (b) by virtue of the amendments made by this regulation, section 475C(8)(b) has effect as if the election were required to be made before the end of the period of 6 months beginning with the day on which these Regulations come into force.