

*These notes refer to the Corporation Tax Act 2009
(c.4) which received Royal Assent on 26 March 2009*

CORPORATION TAX ACT 2009

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 6: Relationships treated as loan relationships etc

Overview

Chapter 3: OEICs, unit trusts and offshore funds

Overview

Section 491: Holding coming within section 490: opening valuations

1365. This section provides the opening valuation for holdings of a company in an OEIC, unit trust scheme or offshore fund when section 490 first applies. It is based on paragraphs 5(1) and 6 of Schedule 10 to FA 1996.
1366. The words “the value of that asset” in paragraph 6 of Schedule 10 to FA 1996 have been rewritten as the “value of the holding” since the words in paragraph 6 refer directly back to “valuation of the holding” in sub-paragraph (b) of that paragraph.