



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 3

THE CREDITS AND DEBITS TO BE BROUGHT INTO ACCOUNT: GENERAL

Introduction

306 Overview of Chapter

- (1) This Chapter contains rules of general application about the credits and debits to be brought into account for the purposes of this Part.
- (2) In particular, it—
 - [^{F1}(za) makes provision about the matters in respect of which amounts are to be brought into account (see section 306A),]
 - (a) provides for the application of generally accepted accounting practice in determining the amounts to be brought into account as credits and debits and makes provision where accounts do not comply with that practice (see sections 307 to 312),
 - (b) makes provision about bases of accounting (see sections 313 and 314),
 - (c) provides for adjustments on changes of accounting [^{F2}basis] (see sections 315 to 319),
 - (d) sets out some general rules that differ from generally accepted accounting practice (see sections 320 to 327),
 - (e) provides for exchange gains and losses to be included in the profits and losses of a company from loan relationships (see section 328),
 - (f) makes provision about debits for pre-loan relationship, abortive or pre-trading expenses (see sections 329 and 330),

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- [^{F3}(g) makes provision about cases where amounts are recognised even though companies are not, or have ceased to be, parties to loan relationships (see section 330A), and]
- (h) provides for deemed assignments where a company's residence or operations move abroad (see sections 333 and 334).
- (3) For further rules about the credits and debits to be brought into account in particular situations and cases, see—
- (a) Chapter 4 (continuity of treatment on transfers within groups or on reorganisations),
 - (b) Chapter 5 (connected companies relationships: introduction and general),
 - (c) Chapter 6 (connected companies relationships: impairment losses and releases of debts),
 - (d) Chapter 7 (group relief claims involving impaired or released consortium debts),
 - (e) Chapter 8 (connected parties relationships: late interest),
 - (f) Chapter 9 (partnerships involving companies),
 - (g) Chapter 10 (insurance companies),
 - (h) Chapter 11 (other special kinds of company),
 - (i) Chapter 12 (special rules for particular kinds of securities),
 - (j) Chapter 13 (European cross-border transfers of business),
 - (k) Chapter 14 (European cross-border mergers), and
 - (l) Chapter 15 (tax avoidance).

Textual Amendments

- F1** S. 306(2)(za) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 2\(a\)](#)
- F2** Word in s. 306(2)(c) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 2\(b\)](#)
- F3** S. 306(2)(g) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 2\(c\)](#)

[^{F4}Matters in respect of which amounts are to be brought into account

Textual Amendments

- F4** S. 306A and cross-heading inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 3](#)

306A Matters in respect of which amounts to be brought into account

- (1) The matters in respect of which amounts are to be brought into account for the purposes of this Part in respect of a company's loan relationships are—
- (a) profits and losses of the company that arise to it from its loan relationships and related transactions (excluding interest or expenses),
 - (b) interest under those relationships, and

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- (c) expenses incurred by the company under or for the purposes of those relationships and transactions.
- (2) Expenses are only treated as incurred as mentioned in subsection (1)(c) if they are incurred directly—
- (a) in bringing any of the loan relationships into existence,
 - (b) in entering into or giving effect to any of the related transactions,
 - (c) in making payments under any of those relationships or as a result of any of those transactions, or
 - (d) in taking steps to ensure the receipt of payments under any of those relationships or in accordance with any of those transactions.
- (3) For the treatment of pre-loan relationship and abortive expenses, see section 329.]

General principles about the bringing into account of credits and debits

307 General principles about the bringing into account of credits and debits

- (1) This Part operates by reference to the accounts of companies and amounts recognised for accounting purposes.
- (2) The general rule is that the amounts to be brought into account by a company as credits and debits for any period for the purposes of this Part [^{F5}in respect of the matters mentioned in section 306A(1)] are those that are recognised in determining the company's profit or loss for the period in accordance with generally accepted accounting practice.
- [^{F6}(2A) Subsections (2B) and (2C) apply if an accounting period of a company does not coincide with one or more of its periods of account.
- (2B) The amounts referred to in subsection (2) are to be determined by apportionment in accordance with section 1172 of CTA 2010 (time basis).
- (2C) But if it appears that apportionment in accordance with that section would work unreasonably or unjustly for an accounting period, subsection (2) is to be read as referring to amounts that would have been recognised in determining the company's profit or loss for that period in accordance with generally accepted accounting practice if accounts had been drawn up for that period.]
- ^{F7}(3)
- ^{F7}(4)
- ^{F7}(5)
- [^{F8}(6) This section is subject to the following provisions of this Part.]

Textual Amendments

F5 Words in s. 307(2) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 4\(2\)](#)

F6 S. 307(2A)-(2C) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 4\(3\)](#)

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- F7** S. 307(3)-(5) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 4\(4\)](#)
- F8** S. 307(6) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 4\(5\)](#)

Amounts recognised in determining a company's profit or loss

308 Amounts recognised in determining a company's profit or loss

- (1) References in this Part to an amount recognised in determining a company's profit or loss for a period are references to an amount [^{F9}that is recognised in the company's accounts for the period as an item of profit or loss].

- [^{F10}(1A) The reference in subsection (1) to an amount recognised in the company's accounts for the period as an item of profit or loss includes a reference to an amount that—
- (a) was previously recognised as an item of other comprehensive income, and
 - (b) is transferred to become an item of profit or loss in determining the company's profit or loss for the period.

- (1B) In subsections (1) and (1A) “item of profit or loss” and “item of other comprehensive income” each has the meaning that it has for accounting purposes.]

^{F11}(2)

^{F11}(3)

Textual Amendments

- F9** Words in s. 308(1) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 5\(2\)](#)
- F10** S. 308(1A)(1B) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 5\(3\)](#)
- F11** S. 308(2)(3) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 5\(4\)](#)

309 Companies without GAAP-compliant accounts

- (1) If a company—
- (a) draws up accounts which are not GAAP-compliant accounts, or
 - (b) does not draw up accounts at all,
- this Part applies as if GAAP-compliant accounts had been drawn up.
- (2) Accordingly, references in this Part to amounts recognised for accounting purposes are references to the amounts that would have been recognised if GAAP-compliant accounts had been drawn up for the period of account in question and any relevant earlier period.
- (3) For this purpose a period of account is relevant to a later period if the accounts for the later period rely to any extent on amounts derived from the earlier period.
- (4) In this section “GAAP-compliant accounts” means accounts drawn up in accordance with generally accepted accounting practice.

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310 Power to make regulations about recognised amounts

- (1) The Treasury may by regulations—
 - (a) make provision excluding from section 308(1) ^{F12}... amounts of a specified description, and
 - (b) make provision for or in connection with bringing into account in specified circumstances amounts in relation to which section 308(1) ^{F12}... does not have effect as a result of regulations under paragraph (a).
- (2) The regulations may provide that section 308(1) ^{F13}... does not apply to specified amounts in a period of account so far as they derive from or otherwise relate to amounts brought into account in a specified way in a previous period of account.
- (3) The regulations may—
 - (a) make different provision for different cases, and
 - (b) make provision subject to an election or to other specified conditions.
- (4) The regulations may apply to periods of account beginning before they are made, but not earlier than the beginning of the calendar year in which they are made.

^{F14}(5)

Textual Amendments

- F12** Words in s. 310(1)(a)(b) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 6\(a\)](#)
- F13** Words in s. 310(2) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 6\(a\)](#)
- F14** S. 310(5) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 6\(b\)](#)

311 Amounts not fully recognised for accounting purposes: introduction

- (1) Section 312 applies for the purpose of determining the credits and debits which a company is to bring into account for a period for the purposes of this Part in the following case.
- (2) The case is where—
 - (a) the company is, or is treated as, a party to a creditor relationship in the period, ^{F15}and]
 - ^{F16}(b) as a result of tax avoidance arrangements to which the company is at any time a party, an amount is (in accordance with generally accepted accounting practice) not fully recognised for the period in respect of the creditor relationship.]

^{F17}(3)

^{F17}(4)

^{F17}(4A)

^{F17}(4B)

^{F17}(5)

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^{F17}(5A)

- (6) For the purposes of this section [^{F18}and section 312] an amount is not fully recognised for a period in respect of a relationship of a company ^{F19} ... if—
- (a) no amount in respect of the relationship ^{F20} ... is recognised in determining its profit or loss for the period, or
 - (b) an amount is so recognised in respect of only part of the relationship ^{F21}

[^{F22}(7) For the purposes of this section arrangements are “tax avoidance arrangements” if the main purpose, or one of the main purposes, of any party to the arrangements, in entering into them, is to obtain a tax advantage.

- (8) In subsection (7) “arrangements” includes any arrangements, scheme or understanding of any kind, whether or not legally enforceable, involving a single transaction or two or more transactions.
- (9) For the purposes of this section a company is to be treated as a party to a creditor relationship even though it has disposed of its rights under the relationship to another person—
- (a) under a repo or stock lending arrangement, or
 - (b) under a transaction which is treated as not involving any disposal as a result of section 26 of TCGA 1992 (mortgages and charges not to be treated as disposals).]

Textual Amendments

- F15** Word in s. 311(2)(a) inserted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(2\)\(a\)](#)
- F16** S. 311(2)(b) substituted (19.7.2011) for s. 311(2)(b)(c) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(2\)\(b\)](#)
- F17** S. 311(3)-(5A) omitted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(3\)](#)
- F18** Words in s. 311(6) inserted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(4\)\(a\)\(i\)](#)
- F19** Words in s. 311(6) omitted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(4\)\(a\)\(ii\)](#)
- F20** Word in s. 311(6)(a) omitted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(4\)\(b\)](#)
- F21** Word in s. 311(6)(b) omitted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(4\)\(b\)](#)
- F22** S. 311(7)-(9) inserted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 2\(5\)](#)

312 Determination of credits and debits where amounts not fully recognised

- (1) In determining the credits and debits which a company is to bring into account for the period referred to in section 311(1) for the purposes of this Part in respect of—
- (a) the creditor relationship mentioned in section 311(2), ^{F23} ...
 - ^{F23}(b)
the assumption in subsection (2) is to be made.

[^{F24}(1A) Subsection (1B) applies in a case where—

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- (a) pursuant to the arrangements mentioned in section 311(2)(b), the company becomes, or is treated as becoming, a party to a debtor relationship, and
 - (b) an amount is (in accordance with generally accepted accounting practice) not fully recognised for any period in respect of the debtor relationship.]
- (1B) In determining the debits and credits which a company is to bring into account for any period for the purposes of this Part in respect of the debtor relationship^{F25} ..., the assumption in subsection (2) is to be made.
- (2) The assumption is that an amount in respect of the whole of the relationship in question is recognised in determining the company's profit or loss for the period.
- (3) [^{F26}But—
- (a) no debits are, as a result of this section, to be brought into account by the company in respect of the creditor relationship mentioned in section 311(2), and
 - (b)] the amount of any debits to be brought into account by the company for a period as a result of this section applying in respect of its debtor relationships must not exceed the amount of any credits to be brought into account by it for the period as a result of this section applying in respect of its creditor relationships.
- (4) Subsection (5) applies in any case where—
- (a) apart from this section any credits or debits are brought into account for a period for the purposes of this Part by the company in respect of a loan relationship, and
 - (b) the relationship is a creditor relationship within [^{F27}subsection (1)] or a debtor relationship within [^{F28}subsection (1B)].
- (5) The credits and debits which are to be so brought into account as a result of this section are to be determined on the same basis of accounting as that on which the credits or debits mentioned in subsection (4)(a) are determined.
- (6) In any other case, the credits and debits which are to be so brought into account as a result of this section are to be determined on an amortised cost basis of accounting.

Textual Amendments

- F23** S. 312(1)(b) and preceding word omitted (27.7.2010) by virtue of [Finance \(No. 2\) Act 2010 \(c. 31\)](#), [Sch. 5 para. 2\(2\)](#)
- F24** S. 312(1A) substituted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 3\(2\)](#)
- F25** Words in s. 312(1B) omitted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 3\(3\)](#)
- F26** Words in s. 312(3) substituted (19.7.2011) (with effect in accordance with Sch. 4 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 4 para. 3\(4\)](#)
- F27** Words in s. 312(4)(b) substituted (27.7.2010) by [Finance \(No. 2\) Act 2010 \(c. 31\)](#), [Sch. 5 para. 2\(4\)\(a\)](#)
- F28** Words in s. 312(4)(b) substituted (27.7.2010) by [Finance \(No. 2\) Act 2010 \(c. 31\)](#), [Sch. 5 para. 2\(4\)\(b\)](#)

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Accounting bases

313 Basis of accounting: “amortised cost basis”, “fair value accounting” and “fair value”

- (1) The general rule is that the amounts to be brought into account by a company as credits and debits for any period of account for the purposes of this Part may be determined on any basis of accounting that is in accordance with generally accepted accounting practice ^{F29}
- (2) But subsection (1) is subject to ^{F30}... the following provisions (which require a particular accounting basis to be used)—
- (a) section 312(5) and (6) (determination of credits and debits where amounts not fully recognised for accounting purposes),
 - (b) section 349(2) (application of amortised cost basis to connected companies relationships),
 - (c) section 382(2) (company partners using fair value accounting),
 - (d) section 399(2) (index-linked gilt-edged securities: application of fair value accounting),
 - ^{F31}(e)
 - ^{F31}(f)
 - (g) section 482(2) (application of amortised cost basis of accounting to discounts arising from a money debt under a relevant non-lending relationship), [^{F32}and]
 - (h) section 490(3) (holdings in OEICs, unit trusts and offshore funds: application of fair value accounting) ^{F33}
 - ^{F33}(i)
- ^{F34}(3)
- (4) In this Part “amortised cost basis of accounting”, in relation to a company's loan relationship, means a basis of accounting under which an asset or liability representing the loan relationship is [^{F35}measured in the company's balance sheet at its amortised cost using the effective interest method, but with that amortised cost being adjusted as necessary where the loan relationship is the hedged item under a designated fair value hedge].
- [^{F36}(4A) In subsection (4) each of the following expressions has the meaning that it has for accounting purposes—
- “amortised cost”, in relation to assets or liabilities;
 - “the effective interest method”, in relation to the measurement of assets or liabilities.]
- [^{F37}(5) In this Part “fair value accounting” means a basis of accounting under which—
- (a) assets and liabilities are measured in the company's balance sheet at their fair value, and
 - (b) changes in the fair value of assets and liabilities are recognised as items of profit or loss.]
- [^{F38}(6) For the meaning of “fair value”, see section 476(1).
- (7) In this Part each of the following has the meaning that it has for accounting purposes—
- “designated fair value hedge”;

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“hedged item”.]

Textual Amendments

- F29** Words in s. 313(1) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(2\)](#)
- F30** Words in s. 313(2) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(3\)\(a\)](#)
- F31** S. 313(2)(e)(f) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(3\)\(b\)](#)
- F32** Word in s. 313(2)(g) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(3\)\(c\)](#)
- F33** S. 313(2)(i) and word omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(3\)\(d\)](#)
- F34** S. 313(3) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(4\)](#)
- F35** Words in s. 313(4) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(5\)](#)
- F36** S. 313(4A) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(6\)](#)
- F37** S. 313(5) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(7\)](#)
- F38** S. 313(6)(7) substituted for s. 313(6) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 7\(8\)](#)

314 Power to make regulations about changes from amortised cost basis

- (1) This section applies if the credits or debits to be brought into account for the purposes of this Part in respect of assets or liabilities of a company—
- (a) are required in accordance with generally accepted accounting practice to be dealt with for accounting purposes using fair value accounting, and
 - (b) were previously dealt with for those purposes on an amortised cost basis.
- (2) The Treasury may by regulations provide that the credits or debits must continue to be determined on an amortised cost basis of accounting.
- (3) The regulations may—
- (a) make different provision for different cases,
 - (b) make incidental, supplemental, consequential and transitional provision and savings, and
 - (c) make provision subject to an election or to other specified conditions.

Adjustments on change of accounting [^{F39}basis]

Textual Amendments

- F39** Word in s. 315 cross-heading substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 8](#)

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315 Introduction to sections 316 ^{F40} and 318]

- ^{F41}(1) Sections 316 and 318 (adjustments on change of accounting basis) apply if—
- (a) a company changes, from one period of account or accounting period to the next, the basis of accounting on which credits and debits relating to its loan relationships or any of them are calculated for the purposes of this Part,
 - (b) the change of basis—
 - (i) is made in order to comply with a provision made by or under this Part requiring those credits and debits to be determined on a particular basis of accounting, or
 - (ii) results from a change of the company's accounting policy,
 - (c) the change of basis is not made in order to comply with amending legislation not applicable to the previous period,
 - (d) the old basis accorded with the law or practice applicable in relation to the period before the change, and
 - (e) the new basis accords with the law and practice applicable to the period after the change.]
- (2) In this section and sections 316 ^{F42} and 318]—
- (a) the first of ^{F43}the periods mentioned in subsection (1)] is referred to as “the earlier period”, and
 - (b) the next is referred to as “the later period”.
- ^{F44}(3)
- (4) For a case where this section and sections 316 to 318 apply as if a change of accounting policy had occurred, see section 416(5) (election for application of sections 415 and 585).

Textual Amendments

- F40** Words in s. 315 heading substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 9\(5\)](#)
- F41** S. 315(1) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 9\(2\)](#)
- F42** Words in s. 315(2) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 9\(3\)\(a\)](#)
- F43** Words in s. 315(2)(a) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 9\(3\)\(b\)](#)
- F44** S. 315(3) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 9\(4\)](#)

^{F45}316 Change of basis of accounting involving change of value

- (1) If there is a difference between—
- (a) the tax-adjusted carrying value of an asset or liability at the end of the earlier period, and
 - (b) the tax-adjusted carrying value of that asset or liability at the beginning of the later period,
- a credit or debit (as the case may be) of an amount equal to the difference must be brought into account for the purposes of this Part for the later period in the same way

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as a credit or debit which is brought into account in determining the company's profit or loss for that period in accordance with generally accepted accounting practice.

- (2) This section does not apply so far as the credit or debit falls to be brought into account apart from this section.]

Textual Amendments

- F45** S. 316 substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 10](#)

^{F46}317 Carrying value

Textual Amendments

- F46** S. 317 omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 11](#)

318 Change of accounting [^{F47}basis] following cessation of loan relationship

- (1) This section applies if—
- (a) the company has ceased to be a party to a loan relationship in an accounting period (“the cessation period”),
 - ^{F48}(b) section 330A (company is not, or has ceased to be, party to loan relationship) applied to the cessation, and]
 - (c) there is a difference between the amount outstanding in respect of the loan relationship (see subsection (5))—
 - (i) at the end of the earlier period, and
 - (ii) at the beginning of the later period.

^{F49}(2) A credit or debit (as the case may be) of an amount equal to the difference must be brought into account for the purposes of this Part for the later period in the same way as a credit or debit which is brought into account in determining the company's profit or loss for that period in accordance with generally accepted accounting practice.]

- (4) [^{F50}Subsection (2) does] not apply so far as the credit or debit falls to be brought into account apart from this section.

^{F51}(5) In this section “the amount outstanding in respect of the loan relationship” means—

- (a) so much of the recognised deferred income or recognised deferred loss from the loan relationship as has not been represented by credits or debits brought into account under this Part in respect of the relationship, and
- (b) any amounts relating to the matters mentioned in section 306A(1) in respect of the loan relationship that have in accordance with generally accepted accounting practice been recognised in the company's accounts as items of other comprehensive income and not transferred to become items of profit or loss.]

- (6) In subsection (5)—

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“recognised deferred income”, in relation to a loan relationship, means the amount recognised in the company's balance sheet in accordance with generally accepted accounting practice as deferred income in respect of the profits which arose from the relationship or a related transaction in the cessation period, and

“recognised deferred loss”, in relation to a loan relationship, means the amount so recognised as deferred loss in respect of the losses which so arose.

[^{F52}(7) In determining what amounts fall within subsection (5)(b) at the beginning or end of a period, it is to be assumed that the accounting policy applied in drawing up the company's accounts for the period was also applied in previous periods.

(8) But if the company's accounts for the period are in accordance with generally accepted accounting practice drawn up on an assumption as to the accounting policy in previous periods which differs from that mentioned in subsection (7), that different assumption applies in determining what amounts fall within subsection (5)(b) at the beginning or end of the period.]

Textual Amendments

- F47** Word in s. 318 heading substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(7\)](#)
- F48** S. 318(1)(b) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(2\)](#)
- F49** S. 318(2) substituted for s. 318(2)(3) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(3\)](#)
- F50** Words in s. 318(4) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(4\)](#)
- F51** S. 318(5) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(5\)](#)
- F52** S. 318(7)(8) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 12\(6\)](#)

319 General power to make regulations about changes in accounting policy

- (1) The Treasury may by regulations make provision for cases where there is a change of accounting policy in drawing up a company's accounts from one period of account to the next which affects the amounts to be brought into account for accounting purposes in respect of the company's loan relationships.
- (2) The regulations may provide for any credits or debits which would otherwise be brought into account for the purposes of this Part—
 - (a) not to be brought into account,
 - (b) to be brought into account only to a prescribed extent, or
 - (c) to be brought into account over a prescribed period or in prescribed circumstances.
- (3) Regulations under this section may, in particular, modify the operation of sections 315 to 318.
- (4) The regulations may make—
 - (a) different provision for different cases, and

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- (b) incidental, supplemental, consequential and transitional provision and savings.
- (5) The regulations may apply to periods of account beginning before they are made, but not earlier than the beginning of the calendar year in which they are made.

Rules differing from generally accepted accounting practice

320 Credits and debits treated as relating to capital expenditure

- [^{F53}(1) This section applies if—
- (a) an amount for an accounting period in respect of a company's loan relationship relates to any of the matters in section 306A(1),
 - (b) generally accepted accounting practice allows the amount to be treated in the company's accounts as an amount recognised in determining the carrying value of an asset or liability, and
 - (c) any profit or loss for corporation tax purposes in relation to that asset or liability will not fall to be calculated in accordance with generally accepted accounting practice.
- (2) Despite that treatment, the amount is to be brought into account as a credit or debit for the purposes of this Part, for the accounting period for which it is recognised, in the same way as an amount which is brought into account as a credit or debit in determining the company's profit or loss for that period in accordance with generally accepted accounting practice.
- (3) But subsection (2) does not apply to an amount which relates to an intangible fixed asset to which an election under section 730 (writing down at fixed rate: election for fixed-rate basis) applies.]
- ^{F54}(4)
- [^{F55}(5) If an amount relating to an asset or liability is brought into account as mentioned in subsection (2) as a debit, no debit may be brought into account for the purposes of this Part in respect of—
- (a) the writing down of so much of the value of the asset or liability as is attributable to that debit, or
 - (b) so much of any amortisation or depreciation representing a writing-off of that value as is attributable to that debit.]

Textual Amendments

- F53** S. 320(1)-(3) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 13\(2\)](#)
- F54** S. 320(4) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 13\(3\)](#)
- F55** S. 320(5) substituted for s. 320(5)(6) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 13\(4\)](#)

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[^{F56}320A Amounts recognised in other comprehensive income and not transferred to profit or loss

- (1) This section applies if—
 - (a) in a period of account an asset or liability representing a loan relationship of a company ceases in accordance with generally accepted accounting practice to be recognised in the company's accounts,
 - (b) amounts relating to the matters mentioned in section 306A(1) in respect of that loan relationship have in accordance with generally accepted accounting practice been recognised in the company's accounts as items of other comprehensive income and have not subsequently been transferred to become items of profit or loss, and
 - (c) condition A or B is met.
- (2) Condition A is that, at the time when the asset or liability ceases to be recognised, it is not expected that the amounts mentioned in subsection (1)(b) will in future be transferred to become items of profit or loss.
- (3) Condition B is that, at any later time, it is no longer expected that the amounts mentioned in subsection (1)(b) will in future be transferred to become items of profit or loss.
- (4) The amounts mentioned in subsection (1)(b)—
 - (a) must be brought into account for the purposes of this Part as credits or debits for the period of account in which the time mentioned in subsection (2) or (3) falls, in the same way as a credit or debit which is brought into account in determining the company's profit or loss for that period in accordance with generally accepted accounting practice, and
 - (b) must not be brought into account for a later period of account even if they are subsequently transferred to become items of profit or loss for the later period.
- (5) This section applies in a case where part of an asset or liability representing a loan relationship of a company ceases to be recognised in the company's accounts as it applies in a case where the whole of an asset or liability representing a loan relationship ceases to be recognised, but as if the reference in subsection (1)(b) to amounts in respect of the loan relationship were a reference to so much of those amounts as are attributable to that part of the asset or liability.
- (6) In determining what amounts fall within subsection (1)(b) at any time in an accounting period, it is to be assumed that the accounting policy applied in drawing up the company's accounts for the period was also applied in previous accounting periods.
- (7) But if the company's accounts for the period are in accordance with generally accepted accounting practice drawn up on an assumption as to the accounting policy in previous accounting periods which differs from that mentioned in subsection (6), that different assumption applies in determining what amounts fall within subsection (1)(b) at the time in question.
- (8) In this section “item of profit or loss” and “item of other comprehensive income” each has the meaning that it has for accounting purposes.]

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Textual Amendments

F56 S. 320A inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 14](#)

[^{F57} **320B Hybrid capital instruments: amounts recognised in equity**

- (1) This section applies if in accordance with generally accepted accounting practice, an amount in respect of a hybrid capital instrument relating to any of the matters in section 306A(1) of CTA 2009—
 - (a) is recognised in equity or shareholders' funds for a period, and
 - (b) is not recognised in the company's accounts for the period as an item of profit or loss or as an item of other comprehensive income.
- (2) The amount is to be brought into account for the period for the purposes of this Part in the same way as an amount which is brought into account as a credit or debit in determining the company's profit or loss for the period in accordance with generally accepted accounting practice.
- (3) But this section does not bring into account for the purposes of this Part any exchange gain or loss of the company which is recognised in the company's statement of total recognised gains and losses, statement of recognised income and expense, statement of changes in equity or statement of income and retained earnings.]

Textual Amendments

F57 S. 320B inserted (with effect in accordance with Sch. 20 para. 10(b) of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [Sch. 20 para. 5](#)

[^{F58} **321 Credits and debits recognised in equity**

.....

Textual Amendments

F58 S. 321 omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 15](#)

[^{F59} **321A Restriction on debits resulting from release of loans to participators etc**

- (1) This section applies if—
 - (a) a loan gives rise to a charge to tax under section 455 of CTA 2010 (including a charge by virtue of section 459 or 460 of that Act), and
 - (b) the whole or a part of the debt in respect of the loan is released or written off.
- (2) No debit is to be brought into account for the purposes of this Part in respect of the release or writing off.]

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Textual Amendments

F59 S. 321A inserted (with effect in accordance with s. 43(2) of the amending Act) by [Finance Act 2010 \(c. 13\), s. 43\(1\)](#)

322 Release of debts: cases where credits not required to be brought into account

- (1) This section applies if—
- (a) a liability to pay an amount under a company's debtor relationship is released, and
 - (b) the release takes place in an accounting period for which an amortised cost basis of accounting is used in respect of that relationship.
- (2) The company is not required to bring into account a credit in respect of the release for the purposes of this Part if [^{F60}any of conditions A to [^{F61}E]] is met.
- (3) Condition A is that the release is part of a statutory insolvency arrangement.
- (4) Condition B is that the release is [^{F62}not a release of relevant rights and is]—
- (a) in consideration of shares forming part of the ordinary share capital of the debtor company, or
 - (b) in consideration of any entitlement to such shares.
- ^{F63}(4A)
- (5) Condition C is that—
- (a) the debtor company meets one of the insolvency conditions (see subsection (6)), and
 - (b) the debtor relationship is not a connected companies relationship (see section 348).
- [^{F64}(5A) Condition D is that the liability is released in consequence of [^{F65}the making of a mandatory reduction instrument or a third country instrument or] the exercise of a stabilisation power under Part 1 of the Banking Act 2009 [^{F66}or the exercise of a third-country instrument or a stabilisation power under Schedule 11 to the Financial Services and Markets Act 2023].]
- [^{F67}(5B) Condition E is that—
- (a) the release is neither a deemed release, as defined by section 358(3), nor a release of relevant rights, and
 - (b) immediately before the release, it is reasonable to assume that, without the release and any arrangements of which the release forms part, there would be a material risk that at some time within the next 12 months the company would be unable to pay its debts.]

(6) For the purposes of this section a company meets the insolvency conditions if—

 - (a) it is in insolvent liquidation,
 - (b) it is in insolvent administration,
 - (c) it is in insolvent administrative receivership,
 - (d) an appointment of a provisional liquidator is in force in relation to the company under section 135 of the Insolvency Act 1986 (c. 45) or Article 115 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)), or

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- (e) under the law of a country or territory outside the United Kingdom circumstances corresponding to those mentioned in paragraph (a), (b), (c) or (d) exist.

[^{F68}(6A) In subsections (4) and (5B)(a), “relevant rights” has the same meaning as in section 358.]

- (7) Section [^{F69}323(A1) applies for the interpretation of subsection (5B)(b); and the rest of section] 323 applies for the interpretation of subsection (6).
- (8) For further cases where no credit in respect of the release is to be brought into account, see—
 - (a) section 358 (exclusion of credits on release of connected companies debts: general), and
 - (b) section 359 (exclusion of credits on release of connected companies debts during creditor's insolvency).

Textual Amendments

- F60** Words in s. 322(2) substituted (with effect in accordance with s. 26(4) of the amending Act) by [Finance Act 2014 \(c. 26\), s. 26\(2\)](#)
- F61** Word in s. 322(2) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 16\(2\)](#)
- F62** Words in s. 322(4) inserted (with effect in accordance with Sch. 15 para. 3(1) of the amending Act) by [Finance Act 2010 \(c. 13\), Sch. 15 para. 1\(2\)](#) (with [Sch. 15 para. 4](#))
- F63** S. 322(4A) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 16\(3\)](#)
- F64** S. 322(5A) inserted (with effect in accordance with s. 26(4) of the amending Act) by [Finance Act 2014 \(c. 26\), s. 26\(3\)](#)
- F65** Words in s. 322(5A) inserted (1.1.2015) by [The Bank Recovery and Resolution Order 2014 \(S.I. 2014/3329\), arts. 1\(2\), 123](#)
- F66** Words in s. 322(5A) inserted (31.12.2023) by [The Resolution of Central Counterparties \(Modified Application of Corporate Law and Consequential Amendments\) Regulations 2023 \(S.I. 2023/1313\), regs. 1\(2\), 12](#)
- F67** S. 322(5B) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 16\(4\)](#)
- F68** S. 322(6A) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 16\(5\)](#)
- F69** Words in s. 322(7) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\), Sch. 7 para. 16\(6\)](#)

323 Meaning of expressions relating to insolvency etc

[^{F70}(A1) For the purposes of sections 322(5B) and 323A(1)(b) a company is unable to pay its debts if—

- (a) it is unable to pay its debts as they fall due, or
- (b) the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.]

- (1) For the purposes of section 322(6) a company is in insolvent liquidation during the period—

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- (a) beginning when it goes into liquidation at a time when its assets are insufficient for the payment of its debts and other liabilities and the expenses of the winding up, and
 - (b) ending when the winding up is completed or otherwise brought to an end (whether under paragraph 37 or 38 of Schedule B1 to the Insolvency Act 1986 (c. 45) or otherwise).
- (2) In subsection (1) “liquidation” has the meaning given in—
- (a) section 247(2) of the Insolvency Act 1986, or
 - (b) Article 6(2) of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)).
- (3) For the purposes of section 322(6) a company in administration is in insolvent administration if it entered administration under—
- (a) Schedule B1 to the Insolvency Act 1986, or
 - (b) Schedule B1 to the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)),
- at a time when its assets were insufficient for the payment of its debts and other liabilities and the expenses of the administration.
- (4) For the purposes of section 322(6) a company is in insolvent administrative receivership if—
- (a) an appointment of an administrative receiver is in force in relation to the company, and
 - (b) the company was put into administrative receivership at a time when its assets were insufficient for the payment of its debts and other liabilities and the expenses of administrative receivership.
- (5) In subsection (4) “administrative receiver” has the same meaning as in—
- (a) Chapter 1 or 2 of Part 3 of the Insolvency Act 1986 (c. 45), or
 - (b) Part 4 of the Insolvency (Northern Ireland) Order 1989 (S.I. 1989/2405 (N.I. 19)),
- and “administrative receivership” is to be read accordingly.

Textual Amendments

F70 S. 323(A1) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 17](#)

[^{F71}323A Substantial modification: cases where credits not required to be brought into account

- (1) Subsection (2) applies if—
- (a) a debtor relationship of a company is modified or replaced by another,
 - (b) immediately before the modification or replacement it is reasonable to assume that, without the modification or replacement and any arrangements of which the modification or replacement forms part, there would be a material risk that at some time within the next 12 months the company would be unable to pay its debts, and

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- (c) the modification or replacement is treated for accounting purposes as a substantial modification of the terms of a loan relationship of the company.
- (2) The company is not required to bring into account for the purposes of this Part a credit in respect of any change in the carrying value of the liability representing the modified or replacement debtor relationship.
- (3) If as a result of subsection (2) no credit was brought into account in respect of a change in the carrying value of a liability representing a debtor relationship, the company may not bring into account a debit for the purposes of this Part in respect of a change in the carrying value of that liability, to the extent that the change represents a reversal of the change in carrying value to which subsection (2) applied.
- (4) Section 323(A1) applies for the interpretation of subsection (1)(b).]

Textual Amendments

F71 S. 323A inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 18](#)

[^{F72}**323B Insurers in financial difficulties: write-down orders**

- (1) Subsection (2) applies if a debtor relationship of a company is modified by a write-down order.
- (2) The company is not required to bring into account for the purposes of this Part a credit in respect of any change in the carrying value of the liability representing the modified debtor relationship.
- (3) If as a result of subsection (2) no credit was brought into account in respect of a change in the carrying value of a liability representing a debtor relationship, the company may not bring into account a debit for the purposes of this Part in respect of a change in the carrying value of that liability, to the extent that the change represents a reversal of the change in carrying value to which subsection (2) applied.
- (4) In this section “write-down order” means an order under section 377A of the Financial Services and Markets Act 2000 (court order writing down liabilities of insurer).]

Textual Amendments

F72 S. 323B inserted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\)](#), [s. 32\(3\)](#)

324 Restriction on debits resulting from revaluation

- (1) No debit is to be brought into account for the purposes of this Part as a result of the revaluation of an asset representing a creditor relationship of a company except—
 - (a) an impairment loss, or
 - (b) a debit resulting from a release by the company of any liability under the relationship.
- (2) For the meaning of “impairment loss” see section 476(1).

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- (3) The reference in subsection (1) to revaluation of an asset includes any case where a provision or allowance is made by the company reducing the carrying value of the asset or of a group of assets including the asset in question.
- [^{F73}(3A) Where a company has a hedging relationship between a relevant contract (“the hedging instrument”) and the asset or liability representing the loan relationship, this section does not prevent credits or debits being brought into account in respect of changes in the fair value of the asset or liability which are attributable to any of the risks in respect of which the hedging instrument was intended to act as a hedge.]
- (4) This section does not affect the debits to be brought into account in respect of exchange gains or losses.
- (5) This section does not apply if fair value accounting is used.

Textual Amendments

F73 S. 324(3A) inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 19](#)

325 Restriction on credits resulting from reversal of disallowed debits

- (1) No credit is to be brought into account for the purposes of this Part in respect of the reversal of a debit disallowed by section 324(1).
- (2) This section does not apply if fair value accounting is used.
- (3) See also paragraph 61 of Schedule 2 (restriction on bringing into account credits resulting from reversal of debits disallowed in a period of account beginning before 1 January 2005).

326 Writing off government investments

- (1) This section applies if a government investment in a company is written off by the release of a liability to pay any amount under a debtor relationship of the company.
- (2) The company is not required to bring into account a credit for the purposes of this Part in respect of the release.
- (3) [^{F74}Section 94 of CTA 2010] (write-off of government investment) applies for interpreting the reference in subsection (1) to a government investment in a company being written off as it applies for the purposes of [^{F75}Chapter 7 of Part 4] of that Act.

Textual Amendments

F74 Words in s. 326(3) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 605\(a\)](#) (with [Sch. 2](#))

F75 Words in s. 326(3) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 605\(b\)](#) (with [Sch. 2](#))

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327 Disallowance of imported losses etc

- (1) This section applies for an accounting period of a company (“the loss period”) if—
 - (a) apart from this section, a loss arising in connection with a loan relationship of the company would fall to be brought into account for the purposes of this Part, and
 - (b) the loss is wholly or partly referable to a time when the relationship was not subject to United Kingdom taxation.
- (2) The amounts brought into account for the loss period for the purposes of this Part must be such as to secure that none of the loss referable to a time when the relationship was not so subject is treated for those purposes as arising in the loss period or any other accounting period of the company.
- (3) For the purposes of this section a loss is referable to a time when a relationship is not subject to United Kingdom taxation so far as, at the time to which the loss is referable, the company would not have been chargeable to corporation tax in the United Kingdom on any profits arising from the relationship.
- (4) If the company was not a party to the relationship at the time to which the loss is referable, subsection (3) applies as if the reference to the company were a reference to the person who at that time was in the same position as respects the relationship as is subsequently held by the company.
- (5) An amount which would be brought into account for the purposes of this Part in respect of any matter apart from this section is treated for the purposes of section 464(1) (amounts brought into account under this Part excluded from being otherwise brought into account) as if it were so brought into account.
- (6) Accordingly, that amount must not be brought into account for corporation tax purposes as respects that matter either under this Part or otherwise.
- (7) This section does not apply if fair value accounting is used.

Exchange gains and losses

328 Exchange gains and losses

- (1) The reference in [^{F76}section 306A(1)] to the profits and losses arising to a company from its loan relationships and related transactions includes a reference to exchange gains and losses so arising.
- ^{F77}(2)
- ^{F77}(2A)
- [^{F78}(3) But subsection (1) does not apply to an exchange gain or loss of a company so far as it—
 - (a) arises as a result of the translation of the assets, liabilities, income and expenses of all or part of the company's business from the functional currency of the business, or that part of the business, into another currency, and
 - (b) has been recognised as an item of other comprehensive income.
- (3A) In subsection (3)—

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- (a) the reference to the functional currency of a business or part of a business is a reference to the currency of the primary economic environment in which the business or part operates, and
 - (b) “assets, liabilities, income and expenses” and “item of other comprehensive income” each has the meaning that it has for accounting purposes.
- (3B) No amount is to be brought into account for the purposes of this Part in respect of an exchange gain or loss of an investment company (within the meaning of section 17 of CTA 2010) which would not have arisen but for a change in the company's functional currency (within the meaning of section 17(4) of that Act) as between—
- (a) the period of account of the company in which the gain or loss arises, and
 - (b) a period of account of the company ending in the 12 months immediately preceding that period.
- (3C) But subsection (3B) does not apply to an exchange gain or loss arising at a time when an election under section 9A of CTA 2010 (designated currency of UK resident investment company) has effect in relation to the company.]
- [^{F79}(4) The Treasury may by regulations make provision—
- (a) excluding exchange gains or losses of a specified description from being brought into account for the purposes of this Part,
 - (b) requiring exchange gains or losses of a specified description which would not otherwise be brought into account for the purposes of this Part to be brought into account in specified circumstances,
 - (c) as to the way in which, including the currency by reference to which, any exchange gains or losses to be brought into account as a result of provision made under paragraph (b) are to be calculated, and
 - (d) as to the way in which any such exchange gains or losses are to be brought into account.
- (4ZA) For the purposes of subsection (4)(b), it does not matter whether the exchange gains or losses would otherwise be excluded from being brought into account as a result of regulations under subsection (4)(a) or otherwise.]
- ^{F80}(4A)
- ^{F81}(5)
- [^{F82}(6) The reference in subsection (4) to bringing exchange gains or losses into account is a reference to bringing them into account—
- (a) for the purposes of this Part as credits or debits arising to a company from its loan relationships, or
 - (b) for the purposes of corporation tax on chargeable gains.]
- (7) The regulations may—
- (a) make different provision for different cases, and
 - (b) make provision subject to an election or to other specified conditions.
- (8) For the meaning of references to exchange gains or losses from loan relationships, see section 475.

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Textual Amendments

- F76** Words in s. 328(1) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(2\)](#)
- F77** S. 328(2)(2A) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(3\)](#)
- F78** S. 328(3)-(3C) substituted for s. 328(3) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(4\)](#)
- F79** S. 328(4)(4ZA) substituted for s. 328(4) (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(5\)](#)
- F80** S. 328(4A) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(6\)](#)
- F81** S. 328(5) omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(6\)](#)
- F82** S. 328(6) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 20\(7\)](#)

^{F83}**328A Arrangements that have a “one-way exchange effect”**

.....

Textual Amendments

- F83** Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}**328B Meaning of “relevant exchange gain” and “relevant exchange loss”**

.....

Textual Amendments

- F83** Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}**328C Meaning of “test day”**

.....

Textual Amendments

- F83** Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}**328D Counterfactual currency movement assumptions**

.....

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Textual Amendments

F83 Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}328E Counterfactual currency movement assumptions: treatment of options

.....

Textual Amendments

F83 Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}328F Meaning of “option”

.....

Textual Amendments

F83 Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}328G Meaning of “relevant contingent contract” and “operative condition”

.....

Textual Amendments

F83 Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

^{F83}328H Other interpretative provisions

.....

Textual Amendments

F83 Ss. 328A-328H omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 21](#)

Pre-loan relationship, abortive and pre-trading expenses

329 Pre-loan relationship and abortive expenses

(1) This section applies if—

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- (a) a company may enter into a loan relationship or related transaction but has not yet done so,
 - (b) it incurs any expenses for purposes connected—
 - (i) with entering into it, or
 - (ii) with giving effect to any obligation which might arise under it, and
 - (c) had the company entered into the relationship or transaction, the expenses would be expenses within ^{F84}section 306A(1)(c).
- (2) The expenses are treated as expenses in relation to which debits may be brought into account in accordance with ^{F85}section 307(2)] to the same extent as if the company had entered into the relationship or transaction.

Textual Amendments

- F84** Words in s. 329(1)(c) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 22\(2\)](#)
- F85** Words in s. 329(2) substituted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 22\(3\)](#)

330 Debits in respect of pre-trading expenditure

- (1) This section applies if—
- (a) a non-trading debit is given for an accounting period of a company for the purposes of this Part, and
 - (b) within the period of 2 years beginning with the end of the period the company makes an election for the purposes of this section in respect of the debit.
- (2) The debit must not be brought into account for the purposes of this Part as a non-trading debit for that period.
- (3) Instead, if conditions A and B are met in respect of a trade, the debit—
- (a) is treated for the purposes of this Part as if it were a debit for the accounting period in which the company begins to carry on the trade, and
 - (b) is to be brought into account in accordance with section 297(3) (trading debits).
- (4) Condition A is that the company begins to carry on the trade within the period of 7 years after the end of the accounting period for which a non-trading debit is given for the purposes of this Part.
- (5) Condition B is that that debit is such that, if it were given for the accounting period in which the company begins to carry on the trade, it would be brought into account by reference to that trade in accordance with section 297(3).

^{F86}*Pre-commencement debits of property businesses etc of non-UK resident companies*

Textual Amendments

- F86** S. 330ZA and cross-heading inserted (6.4.2020) by [Finance Act 2020 \(c. 14\)](#), [Sch. 6 paras. 3, 10](#)

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330ZA Debits referable to times before UK property business etc carried on

- (1) This section applies if—
- (a) a non-UK resident company has debits in respect of a loan relationship to which it is a party for the purposes of its UK property business,
 - (b) the debits are referable to times (“the pre-rental times”) before (but not more than 7 years before) the date on which it starts to carry on the business, and
 - (c) the debits are not otherwise brought into account for tax purposes.
- (2) If, on the assumption that the company had been carrying on the business at the pre-rental times, the debits—
- (a) would have been recognised in determining its profit or loss for a period consisting of or including those times, and
 - (b) would have been brought into account for the purposes of this Part,
- the debits are (so far as they exceed relevant credits) treated for the purposes of this Part as if they were debits for the accounting period in which it started to carry on the business.
- (3) For this purpose “relevant credits” means credits of the company in respect of the loan relationship which, on the assumption that the company had been carrying on the business at the pre-rental times—
- (a) would have been recognised in determining its profit or loss for a period consisting of or including those times,
 - (b) would have been brought into account for the purposes of this Part, and
 - (c) would not otherwise have been brought into account for tax purposes.
- (4) This section is subject to section 327 (disallowance of imported losses etc).
- (5) This section also applies in relation to a non-UK resident company which is a party to a loan relationship for the purpose of enabling it to generate other UK property income (within the meaning given by section 5(6)).]

^{F87} Company is not, or has ceased to be, party to loan relationship

Textual Amendments

F87 Ss. 330A-330C and cross-heading inserted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 23](#)

330A Company is not, or has ceased to be, party to loan relationship

- (1) This section applies if—
- (a) amounts in respect of a qualifying relationship are recognised in a company's accounts for an accounting period (“the current period”) as an item of profit or loss even though during all or part of the period the company is not a party to the qualifying relationship,
 - (b) any of conditions A to D is met, and
 - (c) in the absence of this section, the credits and debits brought into account by the company for the purposes of this Part or Part 7 for the current period would not include credits or debits representing the whole of those amounts.

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- (2) In this section “qualifying relationship” means—
- (a) a loan relationship, or
 - (b) a relationship that would be a loan relationship if references in section 302(1) to a company were references to any person.

References in this section to a company being a party to a qualifying relationship are to be read accordingly.

- (3) Condition A is that—
- (a) the company was a party to the qualifying relationship,
 - (b) amounts in respect of the qualifying relationship were recognised in the company's accounts as an item of profit or loss when it was a party to the relationship, and
 - (c) any amounts in respect of the relationship continue to be recognised in those accounts as an item of profit or loss.
- (4) Condition B is that the amounts recognised as mentioned in subsection (1)(a) are recognised as a result of a transaction which has the effect of transferring to the company all or part of the risk or reward relating to the qualifying relationship without a corresponding transfer of rights or obligations under the relationship.
- (5) Condition C is that the amounts recognised as mentioned in subsection (1)(a) are recognised as a result of a related transaction in relation to a qualifying relationship to which the company was, but has ceased to be, a party.
- (6) Condition D is that—
- (a) the amounts recognised as mentioned in subsection (1)(a) are recognised because the company may enter into a qualifying relationship or related transaction but has not yet done so, and
 - (b) the amounts are not expenses to which section 329 applies.
- (7) The company must bring credits and debits into account for the purposes of this Part for the accounting period as if the company were a party to the qualifying relationship for the whole of the accounting period.
- (8) The amounts that must be brought into account are those amounts in respect of the qualifying relationship that are recognised in the company's accounts for the accounting period as an item of profit or loss (but subject to the provisions of this Part).
- (9) This section is subject to sections 330B and 330C.
- (10) In this section—
- “item of profit or loss” has the meaning it has for accounting purposes;
 - “recognised” means recognised in accordance with generally accepted accounting practice;
 - “related transaction”, in relation to a qualifying relationship, is to be read as if the references in section 304(1) and (2) to a loan relationship were to a qualifying relationship.

330B Exclusion of debit where relief allowed to another

A company is not to bring into account as a debit for the purposes of this Part as a result of section 330A an amount which—

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- (a) is brought into account as a debit for those purposes by another company,
- (b) is brought into account so as to reduce the assumed taxable total profits of another company for the purposes of Part 9A of TIOPA 2010 (controlled foreign companies), or
- (c) is allowable as a deduction by a person for the purposes of income tax.

330C Avoidance of double charge

- (1) This section applies if at any time a company (“the relevant company”) is required by section 330A to bring into account as a credit for the purposes of this Part an amount—
 - (a) which is brought into account as a credit for those purposes by another company,
 - (b) which is brought into account in determining the assumed taxable total profits of another company for the purposes of Part 9A of TIOPA 2010 (controlled foreign companies), or
 - (c) on which a person is charged to income tax.
- (2) In order to avoid a double charge to tax in respect of the amount, the relevant company may make a claim for one or more consequential adjustments to be made in respect of the amount to be brought into account as a credit.
- (3) On a claim under this section an officer of Revenue and Customs must make such of the consequential adjustments claimed (if any) as are just and reasonable.
- (4) Consequential adjustments may be made—
 - (a) in respect of any period,
 - (b) by way of an assessment, the modification of an assessment, the amendment of a claim, or otherwise, and
 - (c) despite any time limit imposed by or under any enactment.]

Company ceasing to be party to loan relationship

^{F88}331 Company ceasing to be party to loan relationship

.....

Textual Amendments

F88 Ss. 331, 332 omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 24](#)

^{F88}332 Repo, stock lending and other transactions

.....

Textual Amendments

F88 Ss. 331, 332 omitted (with effect in accordance with Sch. 7 Pt. 6 of the amending Act) by virtue of [Finance \(No. 2\) Act 2015 \(c. 33\)](#), [Sch. 7 para. 24](#)

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Company moving abroad

333 Company ceasing to be UK resident

- (1) If a company ceases to be UK resident, this Part applies as if—
 - (a) immediately before so ceasing the company had assigned the assets and liabilities which represent its loan relationships for consideration of an amount equal to their fair value at that time, and
 - (b) it had immediately reacquired them for consideration of the same amount.
- (2) Subsection (1) does not apply in relation to an asset or liability so far as immediately after the company ceases to be UK resident the asset is held or the liability is owed^{F89}—
 - (a) for the purposes of a permanent establishment of the company in the United Kingdom^{F90},
 - (b) for the purposes of the company's trade of dealing in or developing UK land,
 - (c) for the purposes of the company's UK property business, or
 - (d) for the purposes of enabling the company to generate other UK property income (within the meaning given by section 5(6)).]
- (3) Subsection (1) does not apply if—
 - (a) the conditions in section 344(1)(a) to (c) are met in relation to the company (transferee leaving group after replacing transferor as party to loan relationship), and
 - (b) it ceases to be UK resident at the same time as it ceases to be a member of the relevant group.
- (4) In subsection (3) “the relevant group” has the meaning given in section 344(4).

Textual Amendments

F89 S. 333(2) renumbered as s. 333(2)(a) (6.4.2020) by virtue of [Finance Act 2019 \(c. 1\)](#), [Sch. 5 paras. 16\(a\)](#), 35 (with [Sch. 5 para. 36](#))

F90 S. 333(2)(b)-(d) inserted (6.4.2020) by [Finance Act 2019 \(c. 1\)](#), [Sch. 5 paras. 16\(b\)](#), 35 (with [Sch. 5 para. 36](#))

334 Non-UK resident company ceasing to hold loan relationship for ^{F91}section 333(2) purposes]

- (1) This section applies if an asset or liability representing a loan relationship of a company which is not UK resident ceases to be held or owed for ^{F92}section 333(2) purposes] in circumstances not involving a related transaction (but see subsection (3)).
- (2) This Part applies as if—
 - (a) immediately before the asset or liability so ceases the company had assigned it, so far as so ceasing, for consideration of an amount equal to its fair value at that time, and
 - (b) the company had immediately reacquired it for consideration of the same amount.
- (3) This section does not apply if—

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- (a) the conditions in section 344(1)(a) to (c) are met in relation to the company (transferee leaving group after replacing transferor as party to loan relationship), and
 - (b) the asset or liability mentioned in subsection (1) ceases to be held or owed for [^{F93}section 333(2) purposes] at the same time as the company ceases to be a member of the relevant group.
- (4) In subsection (3) “the relevant group” has the meaning given in section 344(4).
- [^{F94}(5) An asset or liability ceases to be held or owed for section 333(2) purposes if and in so far as—
- (a) it ceases to be held or owed for any purposes mentioned in section 333(2), and
 - (b) on doing so, it does not begin or continue to be held or owed for any of the other purposes so mentioned.]

Textual Amendments

- F91** Words in s. 334 heading substituted (6.4.2020) by [Finance Act 2019 \(c. 1\), Sch. 5 paras. 17\(2\), 35](#) (with [Sch. 5 para. 36](#))
- F92** Words in s. 334(1) substituted (6.4.2020) by [Finance Act 2019 \(c. 1\), Sch. 5 paras. 17\(3\), 35](#) (with [Sch. 5 para. 36](#))
- F93** Words in s. 334(3)(b) substituted (6.4.2020) by [Finance Act 2019 \(c. 1\), Sch. 5 paras. 17\(4\), 35](#) (with [Sch. 5 para. 36](#))
- F94** S. 334(5) inserted (6.4.2020) by [Finance Act 2019 \(c. 1\), Sch. 5 paras. 17\(5\), 35](#) (with [Sch. 5 para. 36](#))

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 934(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 12\(2\)](#)
- s. 962(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(5\)\(b\)](#)
- s. 962A(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(6\)\(b\)](#)
- s. 963(1A) inserted by [2023 c. 30 Sch. 2 para. 12\(7\)\(a\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)
- s. 1138A applied by [S.I. 2024/348 reg. 3](#)