



Corporation Tax Act 2009

2009 CHAPTER 4

PART 5

LOAN RELATIONSHIPS

CHAPTER 18

GENERAL AND SUPPLEMENTARY PROVISIONS

Other general definitions

476 Other definitions

(1) In this Part—

[^{F1}“accounting policy”, in relation to a company, means the principles, bases, conventions, rules and practices that the company applies in preparing and presenting its financial statements,]

“alternative finance arrangements” has the meaning given in section 501(2),

“associate” has the meaning given by [^{F2}section 448 of CTA 2010],

“collective investment scheme” has the meaning given by section 235 of FISMA 2000,

“debt” includes a debt the amount of which is to be ascertained by reference to matters which vary from time to time,

“equity instrument” has the meaning it has for accounting purposes,

[^{F3}“fair value” has the meaning it has for accounting purposes,]

“gilt-edged securities” means any securities which—

- (a) are gilt-edged securities for the purposes of TCGA 1992 (see Schedule 9 to that Act), or

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- (b) will be such securities on the making of any order under paragraph 1 of Schedule 9 to that Act the making of which is anticipated in the prospectus under which they are issued,
- “impairment” includes uncollectability,
- “impairment loss” means a debit in respect of the impairment of a financial asset,
- “income statement” has the meaning it has for accounting purposes,
- “international organisation” has the meaning given in subsection (2) (and also see subsection (3)),
- “loan” includes any advance of money and related expressions are to be read accordingly,
- “non-trading credit” and “non-trading debit” are to be read in accordance with section 301 (but also see sections 330 and 482(1)),
- “profit-sharing arrangements”, in relation to a firm, has the meaning given in section 1262(4) (allocation of firm's profits or losses between partners),
- [^{F4} “ release debit ”, in relation to a company, means a debit in respect of a release by the company of a liability under a creditor relationship of the company,]
- [^{F5}“relevant contract” has the same meaning as in Part 7 (see section 577),]
- “share”, in relation to a company, means any share in the company under which an entitlement to receive distributions may arise (except as provided in section 522(6)), but does not include a share in a building society,
- “statement of changes in equity” has the meaning it has for accounting purposes,
- “statement of comprehensive income” has the meaning it has for accounting purposes,
- “statement of income and retained earnings” has the meaning it has for accounting purposes,
- “statement of recognised income and expense” has the meaning it has for accounting purposes,
- “statement of total recognised gains and losses” has the meaning it has for accounting purposes,
- “tax advantage” [^{F6}, except in the expression “loan-related tax advantage”, has] the meaning given by section [^{F7}section 1139 of CTA 2010],
- “this Part” is to be read in accordance with section 294(2), and
- “trade” and “purposes of trade” are to be read in accordance with section 298.

- (2) In this Part “international organisation” means an organisation of which—
- (a) two or more sovereign powers are members, or
 - (b) the governments of two or more sovereign powers are members.
- (3) If, in any proceedings, any question arises whether a person is an international organisation for the purposes of any provision of this Part, a certificate issued by or under the authority of the Secretary of State stating any fact relevant to that question is conclusive evidence of that fact.

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Textual Amendments

- F1** Words in s. 476(1) 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. 55(a)**
- F2** Words in s. 476(1) 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. 624(a)** (with [Sch. 2](#))
- F3** Words in s. 476(1) 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. 55(b)**
- F4** Definition in s. 476(1) inserted (22.4.2009 retrospective) by [Finance Act 2009 \(c. 10\)](#), s. 42(3)(12)
- F5** Words in s. 476(1) 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. 55(c)**
- F6** Words in s. 476(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. 55(d)**
- F7** Words in s. 476(1) 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. 624(b)** (with [Sch. 2](#))

Modifications etc. (not altering text)

- C1** S. 476(1) definition excluded (1.3.2013) by [The Building Societies \(Core Capital Deferred Shares\) Regulations 2013 \(S.I. 2013/460\)](#), regs. 1(1), **3(1)(d)** (with [reg. 1\(2\)](#))

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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](#)