



Finance Act 2010

2010 CHAPTER 13

PART 2

ANTI-AVOIDANCE AND REVENUE PROTECTION

Other international matters

35 Penalties: offshore income etc

- (1) Schedule 10 contains provision about penalties in respect of offshore income etc.
- (2) Schedule 10 comes into force on such day as the Treasury may by order appoint.
- (3) An order under subsection (2)—
 - (a) may make different provision for different purposes, and
 - (b) may include transitional provisions and savings.
- (4) The Treasury may by order make any incidental, supplemental, consequential, transitional or transitory provision or saving that appears appropriate in consequence of, or otherwise in connection with, Schedule 10.
- (5) An order under subsection (4) may—
 - (a) make different provision for different purposes, and
 - (b) make provision amending, repealing or revoking an enactment or instrument (whenever passed or made).
- (6) An order under this section is to be made by statutory instrument.
- (7) A statutory instrument containing an order under subsection (4) is subject to annulment in pursuance of a resolution of the House of Commons.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Cross Heading: Other international matters. (See end of Document for details)

Subordinate Legislation Made

P1 S. 35(2)(3) power partly exercised: 6.4.2011 appointed for specified provisions and purposes by {S.I. 2011/975}, art. 2 (with arts. 3-5)

36 Reliefs and reductions for foreign tax

Schedule 11 contains provision about activities designed to increase the amount allowed by way of credit or reduction in respect of foreign tax.

37 Asset transfer to non-resident company: recovery of postponed charge

- (1) In section 140 of TCGA 1992 (postponement of charge on transfer of assets to non-resident company)—
 - (a) in subsection (4), for “the consideration received by it on the disposal shall be treated as increased by” substitute “ there shall be deemed to accrue to the transferor company as a chargeable gain on that occasion ”, and
 - (b) after that subsection insert—

“(4A) A chargeable gain which is deemed to accrue under subsection (4) is in addition to any gain or loss that actually accrues to the transferor company on the disposal of the securities.”
- (2) In Schedule 7AC to that Act (exemption for disposals by companies with substantial shareholding), omit paragraph 35 (recovery of charge postponed on transfer of asset to non-resident company).
- (3) The amendments made by this section have effect in relation to disposals of securities on or after 6 January 2010.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Cross Heading:
Other international matters.