

*These notes refer to the Taxation (International and Other Provisions)
Act 2010 (c.8) which received Royal Assent on 18 March 2010*

TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 7: Tax treatment of financing costs and income

Chapter 4: Exemption of financing income

Section 298: Balancing payments between group companies: no tax charge or relief

579. This section provides that, where in certain defined circumstances one company makes a payment to another company as a result of an adjustment to taxable income or expenses made under this Part, then those amounts are not taken into account in computing the taxable profits of either company. It is based on paragraph 39 of Schedule 15 to FA 2009.