

# **TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### **Part 9: Amendments to relocate provisions of tax legislation**

##### **Overview**

662. This Part contains sections introducing Schedules which relocate various provisions of tax legislation, together with section 366 which itself contains certain relocated provisions.

##### ***Section 364: Oil activities***

663. This section introduces Schedule 1 (oil activities: new Chapter 16A of Part 2 of ITTOIA). See the commentary on that Schedule.

##### ***Section 365: Alternative finance arrangements***

664. This section introduces Schedule 2 which inserts new sections into ITA and TCGA dealing with the income tax and capital gains tax rules for alternative finance arrangements. See the commentary on that Schedule.

##### ***Section 366: Power to amend the alternative finance provisions***

665. This section provides a regulatory power to amend the legislation about alternative finance arrangements including power to extend it to cover other forms of alternative finance that may be developed in the future. It is based on section 98(1), (1A), (2), (4) and (6) of FA 2006 and sections 521 and 1310(4) and (5) of CTA 2009.

666. The section provides a regulatory power for income tax, corporation tax and capital gains tax. The single power is clearer in its scope than would be the case with separate powers. Section 521 of CTA 2009 is repealed and the specific procedural rules relevant to this power, previously in section 1310(5) of CTA 2009, are brought into this section.

##### ***Section 367: Leasing arrangements: finance leases and loans***

667. This section introduces Schedule 3 which inserts new Part 11A of ITA and new section 37A of TCGA. See the commentary on that Schedule.

##### ***Section 368: Sale and lease-back etc***

668. This section introduces Schedule 4 which inserts new Part 12A of ITA. See the commentary on that Schedule.

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

***Section 369: Factoring of income etc***

669. This section introduces Schedule 5 which inserts new Chapters 5B and 5C of Part 13 of ITA. See the commentary on that Schedule.

***Section 370: UK representatives of non-UK residents***

670. This section introduces Schedule 6 which inserts new Chapters 2B and 2C of Part 14 of ITA and new Part 7A of TCGA. See the commentary on that Schedule.

***Section 371: Miscellaneous relocations***

671. This section introduces Schedule 7 which makes amendments to relocate some miscellaneous tax enactments. See the commentary on that Schedule.