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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2012, Paragraph 50. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 20

#### CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

#### PART 4

##### COMMENCEMENT PROVISION

*Commencement provision relating to controlled foreign companies etc*

- 50 (1) The repeal of Chapter 4 of Part 17 of ICTA by paragraph 14 above has no effect for accounting periods within the meaning of that Chapter (see section 751) beginning before 1 January 2013.
- (2) Sub-paragraphs (3) and (4) apply to a company which—
- (a) has an accounting period within the meaning of Chapter 4 of Part 17 of ICTA beginning before 1 January 2013 but ending on or after that date, and
  - (b) is not, at the end of 31 December 2012, a life assurance subsidiary.
- (3) The company is not to have an accounting period within the meaning of Part 9A of TIOPA 2010 before its accounting period mentioned in sub-paragraph (2)(a) ends.
- (4) If the company is a CFC immediately after the end of its accounting period mentioned in sub-paragraph (2)(a), its first accounting period within the meaning of Part 9A of TIOPA 2010 begins at that time.
- (5) Sub-paragraph (6) applies to a company which—
- (a) apart from sub-paragraph (6), would have an accounting period within the meaning of Chapter 4 of Part 17 of ICTA beginning before 1 January 2013 but ending on or after that date, and
  - (b) is, at the end of 31 December 2012, a life assurance subsidiary.
- (6) The company's accounting period mentioned in sub-paragraph (5)(a) ends at the end of 31 December 2012 (and, accordingly, paragraph 49(2) above applies in relation to the company if it is a CFC at the beginning of 1 January 2013).
- (7) “Life assurance subsidiary” means a company in which a life assurance company has a relevant interest as determined in accordance with Chapter 15 of Part 9A of TIOPA 2010.
- (8) “Life assurance company” means a company carrying on life assurance business within the meaning of Part 2 of this Act (see section 56).
- (9) The amendments made by paragraphs 11, 12, 13, 16, 17, 19, 20, 21, 22, 23, 25, 26, 27(2) and (4), 28, 29, 38, 39, 42, 47 and 48 above are to be ignored so far as appropriate in consequence of the sub-paragraphs above.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2012, Paragraph 50.