

SCHEDULES

SCHEDULE 20

CONTROLLED FOREIGN COMPANIES AND FOREIGN PERMANENT ESTABLISHMENTS

PART 5

TRANSITIONAL PROVISION

First accounting periods

- 56 (1) This paragraph applies in relation to a CFC the first accounting period of which is determined in accordance with paragraph 49(2) or 50(4) above.
- (2) For the purposes of sections 371SD(6), 371SK(3) and 371SM(3) of TIOPA 2010, assume that the CFC became a CFC at the time mentioned in paragraph 49(2) or 50(4) (as the case may be).