
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 46. (See end of Document for details)

SCHEDULES

SCHEDULE 7

LOAN RELATIONSHIPS AND DERIVATIVE CONTRACTS

PART 1

LOAN RELATIONSHIPS: AMENDMENTS OF PARTS 5 AND 6 OF CTA 2009

46 In section 441 (loan relationships for unallowable purposes), after subsection (3) insert—

“(3A) If—

- (a) a credit brought into account for that period for the purposes of this Part by the company would (in the absence of this section) be reduced, and
- (b) the reduction represents an amount which, if it did not reduce a credit, would be brought into account as a debit in respect of that relationship,

subsection (3) applies to the amount of the reduction as if it were an amount that would (in the absence of this section) be brought into account as a debit.”

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 46.