
STATUTORY INSTRUMENTS

2010 No. 2901

INCOME TAX

CORPORATION TAX

CAPITAL GAINS TAX

The Taxation (International and Other Provisions) Act 2010 (Amendment) Order 2010

<i>Made</i>	- - - -	<i>6th December 2010</i>
<i>Laid before the House of Commons</i>	- - - -	<i>7th December 2010</i>
<i>Coming into force</i>	- -	<i>1st January 2011</i>

The Treasury make the following Order in exercise of the powers conferred by sections 375 and 376 of the Taxation (International and Other Provisions) Act 2010⁽¹⁾.

Citation, commencement and effect

1.—(1) This Order may be cited as the Taxation (International and Other Provisions) Act 2010 (Amendment) Order 2010 and comes into force on 1st January 2011.

(2) The amendments made by this Order shall be deemed to have come into force on 1st April 2010 and have effect—

- (a) for corporation tax purposes, for accounting periods ending on or after 1st April 2010, and
- (b) for income tax and capital gains tax purposes, for the tax year 2010-11 and subsequent tax years.

Amendment of the Taxation of Chargeable Gains Act 1992

2. In section 151T of the Taxation of Chargeable Gains Act 1992⁽²⁾ (investment bond arrangements are qualifying corporate bonds) after subsection (6) insert—

“(7) Expressions used in this section have the same meaning as in section 151N.”.

⁽¹⁾ 2010 c. 8.

⁽²⁾ 1992 c. 12. Section 151T was inserted by paragraph 40 of Schedule 2 to the Taxation (International and Other Provisions) Act 2010.

Amendment of the Income Tax (Trading and Other Income) Act 2005

3. In section 832A(6) of the Income Tax (Trading and Other Income) Act 2005(3) (meaning of “double taxation relief arrangements”) for the words from “specified” to the end substitute “which have effect under section 2(1) of TIOPA 2010.”.

Amendment of the Taxation (International and Other Provisions) Act 2010

4.—(1) The Taxation (International and Other Provisions) Act 2010 is amended as follows.

(2) In section 59(6)(b) (profits previously treated as relevant profits) for “section 58” substitute “section 58 or 61 of this Act”.

(3) In section 62(5)(b) (profits previously treated as relevant profits) for “section 61” substitute “section 58 or 61 of this Act”.

(4) For section 210(6) (meaning of “the Commissioners”) substitute—

“(6) In this section—

“the Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs, and

“transfer-pricing determination” has the meaning given by section 208(2).”.

Brooks Newmark

Michael Fabricant

Two of the Lords Commissioners of Her Majesty’s Treasury

6th December 2010

EXPLANATORY NOTE

(This note is not part of the Order)

This Order exercises powers conferred by the Taxation (International and Other Provisions) Act 2010 to make consequential amendments and undo unintended changes resulting from the work of the Tax Law Re-write project. The Acts affected are the Taxation of Chargeable Gains Act 1992 (c. 12) (article 2), the Income Tax (Trading and Other Income) Act 2005 (c. 5) (article 3) and the Taxation (International and Other Provisions) Act 2010 (c. 8) (article 4) itself.

Authority for the retrospective provision made by this Order is conferred by sections 375(4) and 376(4) of the Taxation (International and Other Provisions) Act 2010.

A full and final Impact Assessment has not been produced for this Order as no impact on the private or voluntary sectors is foreseen.