HMRC - CFM98950 - Powers: Meaning Of "Checking An Interest Restriction Return"

TIOPA10/SCH7A/PARA67

Checking an interest restriction includes:

Determining whether or not an interest return should be submitted for a period of account of a worldwide group

Determining whether interest restrictions are due, and quantifying them

Determining the membership of a group, including which entities are UK group companies

Determining any other question relative to the operation of TIOPA 2010/Part 10 in relation to a return or anything that should have been included in a return.

This restricts the matters to those connected with the interest restriction legislation. By way of contrast, the scope of FA 2008/Sch. 36 is wider, encompassing checking the taxpayer’s tax position - para. 1(1) thereof.

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