HMRC - CTM90105 - CTSA: Introduction: Background

CTSA imports the finality and enquiry rules of SA into the general administrativeframework of CTPF. It also brings into a single SA:

tax chargeable under ITCA88/S419 on loans or advances by close companies to participators,

tax chargeable under ICTA88/S747 on the profits of controlled foreign companies.

You should read references in this guidance to ‘tax’ and to ‘CT’ accordingly, where thecontext requires.

Provisions in the transfer pricing, Forex and financial instruments legislation requiringthe Board to give a direction before a particular tax treatment could apply are abolished.This is so that they can be integrated within the SA framework.

Next page