HMRC - INTM248100 - Alphabetic Index Of Terms Defined In Part 9A

Alphabetic index of terms defined in Part 9A

“Accounting period”, in relation to a CFC, is defined at INTM248150

“Accounting profits”, in relation to a CFC, is defined at INTM248200

“Arrangement” is used in targeted anti-avoidance rules and includes:

any agreement, scheme, transaction or understanding (whether or not legally enforceable), and

a series of arrangements or a part of an arrangement.

The definition of “arrangement” is wide and will cover arrangements that arise from a legal agreement between parties through to arrangements that rely only on a verbal understanding. The second bullet point means that an “arrangement” includes a series of arrangements or transactions making it possible to consider the overall transactions or arrangements as a whole when considering what the purpose of the arrangement is or an “arrangement” can be a part of an arrangement that exists within a wider whole and the focus can be on that part of the overall arrangement when considering its purpose.

“Assumed taxable total profits” and “Assumed total profits”, in relation to a CFC, are defined at INTM239200

“Banking business” means the business of:-

banking, deposit-taking, money-lending or debt factoring, or

any activity similar to an activity falling within the above bullet point.

A “CFC” is a non-UK resident company which is controlled by a UK resident person or persons (but see INTM236100 for certain cases in which a non-UK resident company is to be taken to be a CFC even though it is not controlled by a UK resident person or persons).

“The CFC charge” is defined at INTM194100

“Chargeable company” is defined at INTM194500

“Chargeable profits” is defined at INTM194200

“Company” is to be read subject to TIOPA10/S371VE (see INTM236500) which applies Part 9A to unincorporated cells of protected cell companies or incorporated cells of incorporated cell companies as if the individual cells were non-UK resident companies. Otherwise “company” takes its normal Corporation Taxes Act definition at CTA10/S1121(web).

“Company tax return” means a return required to be made under FA98/SCH18 9web).

“Contract of insurance” has the meaning given by Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(web)).

“Control” is defined at INTM236000

“The corporation tax assumptions” are defined at INTM239300

“Creditable tax” is defined at INTM230000

“The HMRC Commissioners” means the Commissioners for Her Majesty’s Revenue and Customs.

“Insurance business” means the business of effecting or carrying out of contracts of insurance, including the investment of premiums received.

“Intellectual property” means:

any patent, trade mark, registered design, copyright or design right, or

any licence or other right in relation to anything falling within the above bullet point.

“Interest”, as in interest in a company, is defined at INTM227000

“The local tax amount”, in relation to a CFC, is defined at INTM226150

“Non-trading finance profits” are defined at INTM248400

“Non-trading income” means income which is not trading income (see trading income).

“Property business profits” are defined at INTM248550

“Relevant finance lease” is defined at INTM248600 and includes any part of such a lease.

“Relevant interest” is defined at INTM227000

“Tax advantage” has the meaning given by CTA10/S1139(web) and includes at CTA10/1139(2)(da) the avoidance or reduction of a CFC charge or assessment to a charge.

“Trading finance profits” are defined at INTM248450

“Trading income”, in relation to a CFC, means income brought into account in determining the CFC’s trading profits for the accounting period in question.

“Trading profits”, in relation to a CFC, means any profits included in the CFC’s assumed total profits for the accounting period in question on the basis that they would be chargeable to corporation tax under Part 3 of CTA 2009 (trading income)(web).

“UK connected capital contribution”, in relation to a CFC, means any capital contribution to the CFC made (directly or indirectly) by a UK resident company connected with the CFC (whether in relation to an issue of shares in the CFC or otherwise).

“UK permanent establishment”, in relation to a non-UK resident company, means a permanent establishment which the company has in the United Kingdom and through which it carries on a trade in the United Kingdom.

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INTM248200 Controlled Foreign Companies: Definitions for terms in Part 9A: Alphabetic index of terms defined in Part 9A: Accounting profits

INTM248300 Controlled Foreign Companies: Definitions for terms in Part 9A: Alphabetic index of terms defined in Part 9A: Cell companies

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