HMRC - OT11700 - PRT: Long-Term Assets - Connected Parties

OTA83\S15(4)

For the purposes of OTA83, OTA83\S15(4) specifies that the definition in ICTA88\S839 applies in any reference to ‘connected persons’.

In the context of long-term asset expenditure, there is only one such direct reference, namely in OTA83\Sch1\Para7(1)(c) in relation to brought-in assets, see OT11500.

But the legislation in OTA75\Sch4\Para2 - transactions between connected persons and other than at arm’s length - was applied by OTA83\S5(6) to fit it to the new rules in relation to expenditure incurred in acquiring an asset on or after 1.4.83, see OT14620.

Application to tariffing and disposal receipts legislation is summarised at OT15450.

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