STATUTORY INSTRUMENTS

2016 No. 1182

CORPORATION TAX

The Securitisation Companies (Application of Section 83(1) of the Finance Act 2005: Accounting Standards) (Amendment) Regulations 2016

Made - - - -	*6th December 2016*
Laid before the House of Commons	*7th December 2016*
Coming into force - -	*28th December 2016*

The Treasury make the following Regulations in exercise of the powers conferred by section 83(7A) and (7B) of the Finance Act 2005(**a**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Securitisation Companies (Application of Section 83(1) of the Finance Act 2005: Accounting Standards) (Amendment) Regulations 2016 and come into force on 28th December 2016.

(2) These Regulations do not apply to a company if it elects that the Regulations are not to apply to it.

(3) An election under paragraph (2)—

(a) must be made in writing to Her Majesty's Revenue and Customs,

(b) must be made before the later of—

(i) the end of the first accounting period ending on or after 1st January 2017, and

(ii) 31st March 2017, and

(c) is irrevocable.

Amendment of the Securitisation Companies (Application of Section 83(1) of the Finance Act 2005: Accounting Standards) Regulations 2007

2. In regulation 2(2) of the Securitisation Companies (Application of Section 83(1) of the Finance Act 2005: Accounting Standards) Regulations 2007(**b**) for "1st January 2017" substitute "1st January 2037".

Guy Opperman
Robert Syms
6th December 2016 Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 2005 c. 7; subsections (7A) and (7B) were inserted by section 59(3) of the Finance Act 2007 (c. 11).
(**b**) S.I. 2007/3338.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 83(1) of the Finance Act 2005 (c. 7) required securitisation companies to use UK generally accepted accounting practice as it stood at 31st December 2004 as the basis for tax computations for periods of account beginning on or after 1st January 2005 and ending before 1st January 2008. The application of section 83(1) was extended by the Securitisation Companies (Application of Section 83(1) of the Finance Act 2005: Accounting Standards) Regulations 2007 (S.I. 2007/3338) ("the principal Regulations") to periods of account ending before 1st January 2017 in relation to companies to which the provision applied in a period of account ending before 1st January 2008, subject to a company electing that the extension did not apply.

These Regulations amend the principal Regulations to further extend the application of section 83(1) to periods of account ending before 1st January 2037, subject to a company electing that the extension should not apply.

A Tax Information and Impact Note covering this instrument was published on 19th October 2016 alongside the consultation draft of this instrument and is available on the website at https://www.gov.uk/government/collections/tax-information-and-impact-notes-tiins. It remains an accurate summary of the impacts that apply to this instrument.

© Crown copyright 2016

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Carol Tullo, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

ISBN 978-0-11-115210-2



£4.25

UK2016120614 12/2016 19585

http://www.legislation.gov.uk/id/uksi/2016/1182