STATUTORY INSTRUMENTS

2014 No. 3237

CORPORATION TAX

The Taxation (International and Other Provisions) Act 2010 (Amendment to Section 371RE) (Controlled Foreign Companies) Regulations 2014

Made - - - -	*8th December 2014*
Laid before the House of Commons	*9th December 2014*
Coming into force - -	*31st December 2014*

The Treasury, in exercise of the powers conferred by sections 371RF(1)(b) and (2) of the Taxation (International and Other Provisions) Act 2010(**a**), make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Taxation (International and Other Provisions) Act 2010 (Amendment to Section 371RE) (Controlled Foreign Companies) Regulations 2014.

(2) These Regulations come into force on 31st December 2014 and have effect for accounting periods beginning on or after 1st January 2015.

Amendment of the Taxation (International and Other Provisions) Act 2010

2. In section 371RE of the Taxation (International and Other Provisions) Act 2010 (control determined by reference to accounting standards)—

(a) in subsection (1), omit "undertaking",

(b) in subsection (4), for "subsidiary undertakings" substitute "subsidiaries",

(c) in subsection (5)—

(i) for "Parent undertaking" substitute "Parent",

(ii) for "subsidiary undertaking" substitute "subsidiary", and

(iii) for "Financial Reporting Standard 2 issued in July 1992 by the Accounting Standards Board" substitute "Financial Reporting Standard 102 issued in March 2013 by the Financial Reporting Council(**b**)", and

(d) in subsection (6), for "Financial Reporting Standard 2" substitute "Financial Reporting Standard 102".

(**a**) 2010 c. 8. Sections 371RE and 371RF were inserted by paragraph 1 of Schedule 20 to the Finance Act 2012 (c. 14).

(**b**) The Financial Reporting Council became the prescribed body for issuing accounting standards on 2nd July 2012; the prescribed body was previously the Accounting Standards Board.

Gavin Barwell
David Evennett

8th December 2014 — Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend section 371RE of the Taxation (International and Other Provisions) Act 2010 to update the reference to the Financial Reporting Standard by reference to which the control of a company is determined. Financial Reporting Standard 102 replaces Financial Reporting Standard 2 in relation to accounting periods beginning on or after 1st January 2015. Consequential amendments are necessary to update the references to "parent" and "subsidiary".

A Tax Information and Impact Note has not been prepared for this Instrument as it contains no substantive changes to tax policy.

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