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(**1**).

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.

(**1**) 2005 c. 7; subsections (7A) and (7B) were inserted by section 59(3) of the Finance Act 2007 (c. 11).