STATUTORY INSTRUMENTS

2015 No. 662

CORPORATION TAX

The Tax Treatment of Financing Costs and Income (Change of Accounting Standards: Investment Entities) Regulations 2015

Made - - - -	*11th March 2015*
Laid before the House of Commons - - - -	*12th March 2015*
Coming into force - -	*2nd April 2015*

The Treasury make the following Regulations in exercise of the powers conferred by section 353AA of the Taxation (International and Other Provisions) Act 2010(**1**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Tax Treatment of Financing Costs and Income (Change of Accounting Standards: Investment Entities) Regulations 2015 and come into force on 2nd April 2015.

(2) These Regulations have effect in relation to—

(a) any accounting period beginning on or after that date, and

(b) any accounting period which begins before that date, or part of such an accounting period, which coincides with a period of account or part of a period of account for which a company adopts a relevant accounting change resulting from a change in accounting standards.

(3) For the purposes of paragraph (2)(b), "change in accounting standards" means—

(a) in relation to a company which draws up its financial statements in accordance with international accounting standards, the amendments to paragraph 31 of International Financial Reporting Standard 10 issued by the International Accounting Standards Board on 31th October 2012, and

(b) in relation to a company which draws up its financial statements in accordance with UK generally accepted accounting practice, the issue of paragraph 9.9 of Financial Reporting Standard 102 by the Financial Reporting Council on 13th March 2013.

(**1**) 2010 c.8. Section 353AA inserted by section 31 of, and Schedule 5 to, the Finance Act 2012 c.14.