Draft Regulations laid before the House of Commons under section 1310(4) of the Corporation Tax Act 2009, for approval by resolution of the House of Commons.

DRAFT STATUTORY INSTRUMENTS

2009 No.

CORPORATION TAX

The Distributions (Excluded Companies) Regulations 2009

Made - - - -	*2009*
Coming into force - -	*2009*

The Treasury make the following Regulations in exercise of the powers conferred by section 931C(2)(b) and (6) of the Corporation Tax Act 2009(**1**)(**2**).

In accordance with section 1310(4) of that Act, a draft of this instrument was laid before the House of Commons and approved by a resolution of that House.

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Distributions (Excluded Companies) Regulations 2009 and shall come into force on the day on which they are made.

(2) These Regulations shall have effect for accounting periods which are current on the day on which these Regulations are made and for accounting periods which begin after that day.

Excluded companies

2.—(1) A territory which satisfies section 931C(1)(a) and (b) is nevertheless not a qualifying territory for the purpose of section 931B(**3**) in respect of the payer of the distribution if the payer is an excluded company.

(2) For the purposes of this regulation, an excluded company is one which is excluded from one or more of the benefits of any double taxation relief arrangements for the time being in force in relation to that territory.

(**1**) 2009 c. 4.
(**2**) Section 931C was inserted by section 34 of and Schedule 14 to the Finance Act 2009 (c.10).
(**3**) Section 931B was inserted by section 34 of and Schedule 14 to the Finance Act 2009.