



Global Tax Update

United Kingdom

Deloitte Tohmatsu Tax Co.

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1. Corporation tax instalments for very large companies: draft regulations

In the Summer Budget 2015, the UK Government announced that the CT instalment payment dates for very large companies would be changing. A Tax Information and Impact Note has now been published explaining the changes, together with detailed additional guidance. The latter includes at the end some useful examples of the instalment dates for very large companies, in particular for accounting periods of less than a year. See <http://deloi.tt/1OzJyRx> (PDF). The changes will be made by Statutory Instrument. Draft regulations have been published, together with a draft explanatory memorandum. Comments on the draft regulations and explanatory memorandum are invited by 26 February 2016. See <http://deloi.tt/1MWcn3u>.

2. VAT groups and the Skandia America judgment: more HMRC guidance

HMRC have released further guidance on their position following the CJEU decision in Skandia America Corporation late last year. This latest guidance is a follow-up to HMRC's earlier guidance in which they set out its understanding of how VAT grouping is operated by other Member States for the purposes of applying its interpretation of Skandia. HMRC have now obtained further information regarding VAT grouping in Spain and the Netherlands, and

updated the guidance accordingly. HMRC have reiterated that it remains the responsibility of individual taxpayers to confirm the position with the relevant Member State tax authority as appropriate. See <http://deloi.tt/1Ib7cTB>.

3. Budget will be on 16 March 2016

The Chancellor has announced that the Budget will be held on Wednesday 16 March 2016.

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