United Kingdom

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I. Introduction

The UK transfer pricing (TP) rules are, broadly speaking, designed to counter loss of tax as a result of non-arm's length pricing between related parties. They do this by implementing the arm's length principle as articulated in the OECD Model Tax Convention on Income and Capital; and they operate by substituting, for the purposes of calculating taxable profits, arm's length terms in place of the actual terms of transactions between connected parties.

The relevant legislation, contained within the Tax (International and Other Provisions) Act 2010 (TIOPA)[1], creates a broad framework for dealing with instances of non-arm's length pricing between related parties but does not provide specific details on how this should be operated in practice. For instance, the legislation contains no provision on the selection or application of an appropriate method to verify corresponding arm's length prices.

TIOPA does, however, place substantial weight on OECD guidance. It provides that the statutory rules are to be construed in a manner consistent with the OECD's TP Guidelines for Multinational Enterprises and Tax Administrations (the TPG)[2]: the relevant sections of TIOPA are "to be read in such a manner as best secures consistency" with "the effect which, in accordance with the transfer pricing guidelines, is to be given, in cases where double taxation arrangements incorporate the whole or any part of the OECD model, to . . . the arrangements".

At a practical level, the UK revenue authorities (HM Revenue & Customs or HMRC) have produced extensive guidance on the interpretation and application of the framework contained in statute. The main source of guidance is HMRC's manuals, specifically, the International Manual (INTM). This is available online at http://www.hmrc.gov.uk/manuals/intmanual/index.htm. The TP sections were most recently updated in April 2010.

The HMRC manuals are not law and do not bind the taxpayer. They are primarily written to instruct and guide HMRC staff (in the case of the TP sections, on their conduct of TP investigations), but since the manuals are available in the public domain, they also take on a secondary role in providing guidance to tax advisors. The INTM (like the other manuals) is unlikely to bind HMRC. Nonetheless, the manuals are generally accepted as presenting an accurate account of HMRC policy at the time of writing and the guidance contained therein is, in practice, usually observed and treated as decisive by HMRC.

The INTM also makes numerous references to the TPG,[3] referring HMRC staff to TPG paragraphs and recommending that they are used as a source of further guidance and are observed during the course of HMRC TP investigations. One such reference advises that "you need a reasonable appreciation of [the TPG], since Schedule 28AA [of the Income and Capital Taxes Act 1988, precursor to Part 4 TIOPA] says that the arm's length principle should be applied in a manner consistent with them".[4]

References in TIOPA to the TPG only relate to versions of the TPG published before May 1, 1998 and such subsequent versions as designated by order of the Treasury.[5] No such order has yet been made in respect of changes to the TPG since May 1,1998, but it is probable that any changes to the TPG will be absorbed into UK practice through this mechanism.

II. Issue One

Paragraph 1.57 of the proposed revised TPG appears to allow regional searches but with certain qualifications. Are regional searches accepted by the tax authorities in the UK? In the affirmative case, under which conditions? If not or rarely, what reasons are put forward by the UK tax authorities to disallow the use of regional searches?

As noted above, the UK's TP legislation contains no provision on the selection or application of a TP method.

The taxpayer's and HMRC's approach should therefore be informed by the TPG. In their current form, the TPG have little to say on regional as against national searches. Paragraph 1.31 simply states: "Economic circumstances that may be relevant to determining market comparability include the geographic location".

Another relevant source of guidance on the position to be taken by HMRC is the EU's Code of Conduct for Transfer Pricing Documentation. This was adopted by a resolution of the EU Council[6] and represents a political commitment by Member States, including the UK, rather than a binding obligation on them. That said, HMRC would not be able to ignore it without embarrassment. The Code advises that pan-European

TP searches should be accepted in appropriate circumstances. It states that:

> "Member States should evaluate domestic or non-domestic comparables with respect to the specific facts and circumstances of the case. For example, comparables found in pan-European databases should not be rejected automatically. The use of non-domestic comparables by itself should not subject the taxpayer to penalties for non-compliance."[7]

HMRC recognise that taxpayers may present comparables from outside the UK. Following the TPG, the INTM notes that "The OECD Transfer Pricing Guidelines recognise the importance of looking at the market serviced by the tested party when searching for comparables".[8] Caution is urged when foreign comparables are used: the guidance notes that "the aim is to compare like with like"[9] and so to try to ensure that there are no material differences in the taxpayer and comparable markets that would affect the price agreed in the relevant transactions. It is necessary to consider "whether territorial boundaries actually lead to market differences in a particular case".[10] The INTM goes so far as to state that only "if there are no UK comparables, or if those put forward are flawed in some way,"[11] should foreign comparables be considered. This is at the least a difference in emphasis from the TPG (both before and after the proposed revision). In practical terms, a refusal to look at non-UK comparables where appropriate UK comparables are available could result in a narrower range.

Although INTM is guidance, not law, it is likely to be followed by HMRC. Its strictures may therefore serve as a significant – and inappropriately dogmatic – barrier to the acceptance of foreign comparables in practice.

In practice HMRC have been willing to accept regional benchmarking, especially where this has been limited to Western European markets, but have reserved the right to check whether a reliable price can be determined purely from the UK observations in the taxpayer's benchmark set; where this can be done, HMRC have challenged the taxpayer to explain why it has used other observations as well.

III. Issue Two

Paragraph 2.1 of the proposed revised TPG states that "the selection of a TP method always aims at finding the most appropriate method for a particular case". Does UK legislation, administrative guidance and/or case law require taxpayers and/or tax authorities to select and use "the most appropriate method"? Or does the selection and use of "an appropriate method" suffice?

As noted above, the UK's legislation makes no specific provision on the selection and application of a TP method, but states that it is to be construed consistently with the TPG.

The current TPG state that

> "generally it will be possible to select one method that is apt to provide the best estimation of arm's length price. However, for difficult cases, where no one approach is conclusive, a flexible approach would allow the evidence of various methods to be used in conjunction."[12]

From that it would appear that, in the few cases where no one method is "the most appropriate", all the evidence from the "most appropriate methods" should be considered: a taxpayer or tax authority should not ignore the evidence from one of them. Ordinarily, however, neither the taxpayer nor the tax authority should be required "to perform analyses under more than one method".[13]

Does the UK's case law have anything to add? In *DSG Retail Ltd and others v. Revenue and Customs Commissioners* [2009] UKFTT 31 (TC) (*DSG*) the taxpayer presented a number of proposed comparables; HMRC, on the other hand, argued for a profit split method. The Special Commissioners set out the approach to be taken to selecting a TP method at paragraphs 94 and 95 of their decision, summarising the provisions of the TPG. The Commissioners did not, however, express a view on how to deal with a situation where more than one method was appropriate: there was no need to, since neither party argued that more than one method was appropriate.

How is the TPG approach reflected in HMRC's guidance on method selection? The INTM refers to the TPG and the obligation to follow them where possible in selecting a TP method: it is necessary to "ensure that *an* appropriate OECD methodology underpins your conclusions"[14] (emphasis added). The INTM states that "a group is entitled to set its prices in *any* way it prefers but the results must be arm's length"[15] (emphasis added) and similarly that there are "a number of different methods"[16] for comparing this with normal arm's length pricing. HMRC recognise that

> "different situations will call for different methods. It is entirely possible to use more than one method to price a transaction ... if both methods produce the arm's length result. If however two different methods produce two different results, traditional transactional methods . . . should be used in preference to profit split or TNMM."[17]

What does this mean? HMRC appear to be saying that if a traditional transaction method and a transactional profit method give different results (but how different?), the transactional profit is automatically to be treated as inappropriate and not giving an arm's length result. This suggests that if the taxpayer considers two methods appropriate and performs its analysis using one, HMRC may be prepared to perform the analysis under both methods and argue that in fact only one of them is appropriate – which may not be that chosen by the taxpayer.

That leaves open the question of penalties. Even if HMRC second-guesses the taxpayer's choice of method and makes TP adjustments to its tax computation, there may be a question whether the taxpayer has done enough to escape an accusation of negligence. One would hope that if the taxpayer's method is ostensibly appropriate it will have done enough. HMRC recognise that this is a difficult area for taxpayers:

> "One of the main concerns of business in relation to transfer pricing and penalties is what is meant by "negligence", given that to some extent what is an arm's length price is a matter of judgement and there is not always one "right" answer. Where taxpayers can

show that they have made an honest and reasonable attempt to comply with the legislation, there will be no penalty even if there is an adjustment."[18]

IV. Issue Three

Would a taxpayer in the UK be allowed to default to a TNMM (OECD)/CPM (US) method without performing an extensive search for, evaluation of, and rejection of potential CUPs when the taxpayer is certain that the CUP method would not result in a correct arm's length price, while applying a TNMM (OECD)/CPM (US) would result in an arm's length price that is consistent with the taxpayer's facts and circumstances?

The UK legislation does not require the taxpayer to carry out a specific process to determine its transfer prices or to document the process it chooses in a set – or indeed, any – form. In theory, the taxpayer is free to stick a pin into a list of numbers blindfolded, provided he comes up with an arm's length price.

That said, taxpayers will want to approach TP robustly enough to be able to reduce the risk of adjustments and penalties for negligence. As mentioned above, HMRC should not be imposing penalties where "taxpayers can show that they have made an honest and reasonable attempt to comply with the legislation".[19]

It follows that if it is reasonable for the taxpayer to be certain that the CUP method would not result in an arm's length price (for example, because there is no CUP that is sufficiently appropriate or adjustable), but a TNMM would, the taxpayer is within its rights not to perform an extensive search for, evaluation of, and rejection of potential CUPs. That raises a question: will it be reasonable for the taxpayer to be certain? Or, in practical terms, will HMRC think it reasonable for the taxpayer to be certain?

The TPG in their current form express a preference for the comparable uncontrolled price (CUP) method as being the most direct method[20] and for the traditional transaction methods generally (CUP, the resale price method and the cost plus method) over the transactional profit methods (profit split and transactional net margin method).[21]

As noted above, the INTM refers to the TPG and the obligation to follow them where possible in selecting a TP method. Following the current version of the TPG, HMRC express a preference for the comparable uncontrolled price (CUP) method and other traditional transactional methods, describing CUP as "the most effective way of assessing an arm's length price".[22]

The starting point in any HMRC enquiry will be the analysis carried out by the taxpayer: "a group is entitled to set its prices in any way it prefers but the results must be arm's length"[23]; "you will want to avoid a "back to the drawing board" approach"[24]. However, HMRC officials are warned to examine a taxpayer's report rigorously.[25] The INTM notes that a CUP "is often difficult or impossible to find in practice".[26] Indeed, *DSG* illustrates that HMRC will be prepared to argue that a taxpayer's CUPs are not appropriate (and that the UK courts may accept that CUPs are not appropriate). However, HMRC are also alert to the possibility that the taxpayer has not given full consideration to possible CUPs. "Insufficient attempts to overcome this difficulty may be made in cases where the pricing implications of a CUP diverge significantly from those of an alternative method preferred by a company. . . . Do not give up the search for a CUP lightly."[27]

Not only do HMRC consider that taxpayers are too ready to avoid performing an extensive search for, evaluation of, and rejection of potential CUPs: they also consider that taxpayers are unduly eager to resort to a transactional net margin method (TNMM) – or worse. "You may see situations where a profit-split method (or . . . TNMM . . .) has been applied, without due consideration of other methods."[28] "In many cases, reports dismiss the CUP methodology in favour of a pseudo-TNMM method which is itself really no more than benchmarking."[29]

Of course, in practice businesses do sometimes set prices without CUPs – and one relevant consideration might well be net margin. So HMRC should not be too dogmatic about requiring CUPs where they are hard to come by.

Even if TNMM is an appropriate method, HMRC are likely to scrutinise it with particular care: "You should examine very critically the way in which the report has applied TNMM."[30]

> "The OECD Transfer Pricing Guidelines acknowledge that there are a number of weaknesses peculiar to the TNMM. The effect of these weaknesses is compounded by the inappropriate application of a TNMM. . . . because of the unique difficulty in applying TNMM, comparability standards may have to be even more rigid [than for the traditional OECD methods]."[31]

To sum up: taxpayers are entitled to go straight to TNMM without an extensive search for CUPs in appropriate cases – but they should be prepared for pushback from HMRC.

V. Issue Four

Paragraph 2.108 of the proposed revised TPG states that ". . ., it might be useful in some circumstances to corroborate the conclusion of a TNMM with a transactional profit split method, in order to avoid having a disproportionate amount of an MNE's overall profit from the controlled transactions accruing to the tested party". Do you see the UK tax authorities requesting detailed profit data on all participants to the transaction even in cases where the taxpayer's facts and business arrangements indicate that such profit information is not needed?

Paragraph 2.108 of the proposed revised TPG is derived from paragraph 3.31 of the current version:

> "A one-sided analysis potentially can attribute to one member of an MNE group a level of profit that implicitly leaves other members of the group with implausibly low or high profit levels. While the impact on the profits of the other parties to a transaction is not always a conclusive factor in determining the pricing of a transaction, it may act as a counter-check of the conclusions reached."

> It is also worth noting the statement at paragraph 3.28 on the strengths and weaknesses of the TNMM: "it is *often* not necessary to state the books and records of all participants in the business activity on a common basis or to allocate costs for all participants" (emphasis added).

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HMRC acknowledge that generally "one of the OECD methods will provide a "best possible solution"", but the taxpayer may apply multiple methods in particularly complex cases or where the taxpayer has commissioned a very thorough TP report.[32] This includes using one method to substantiate another. The example HMRC give is "using a TNMM method to check a resale minus method or vice versa".[33]

In its discussion of TNMM, the INTM refers implicitly to paragraph 3.31 of the TPG.

> "The OECD Transfer Pricing Guidelines also recognise that use of TNMM may not allow an examination of the overall profits of the group from the controlled transactions. The danger of a one-sided analysis is that one part of the group may be left with profits that result in other parts of the group being under rewarded. This may not be in accordance with how the profits would accrue at arm's length, which would be according to the functions carried out and risks assumed by each member of the group, but TNMM will not consider this since it only examines the profits of one party to the inter-company transaction. It is vital to understand how the group as a whole organises its trading endeavour and which functions are carried out where. Only then can the profits enjoyed by the tested party be put into context."

Although the passages cited from the INTM are less explicit even than paragraph 3.31 on the use of a profit split method to corroborate a TNMM, it would be unwise to assume that HMRC would not argue for such corroboration in appropriate cases.

As noted above, the UK TP legislation includes no specific documentary requirements. There is therefore no obligation on a taxpayer to volunteer detailed profit data on all participants to the transaction; and no practical reason for it to do so if that information is not needed to justify the taxpayer's approach. That, of course, does not mean that HMRC will not ask for that information where the case officer considers it appropriate. HMRC, like other tax authorities, have extensive powers to require information and documents, including information or a document "reasonably required . . . for the purpose of checking the taxpayer's tax position; and this can include information held by third parties".[34] In view of those powers and their desire to maintain a harmonious relationship with HMRC, most taxpayers will prefer to reach agreement with HMRC on what supporting information is needed to settle a TP enquiry.

In practice HMRC have long challenged references by taxpayers to "the" tested party, arguing that the outcome of a price negotiation can only be judged by its financial implications for both parties. If the outcome has produced a commercially rational outcome for the other party, then they will be prepared to accept the results of the application of the chosen method to the party which has been the subject of the benchmarking.

VI. Issue Five

The revised TPG list (paragraph 1.38 – 1.62) the following factors determining comparability: 1) characteristics of property or services; 2) functional analysis; 3) contractual terms; 4) economic circumstances; and 5) business strategies. Which comparability factors need to be analysed and to what level of detail when a taxpayer in the UK has selected the TNMM as being an appropriate method?

The five factors listed above are derived from the current TPG[35], which is the version applied in the UK. The TPG suggest that comparability of property or services and comparability of functions is less significant in the application of the TNMM than in applying the resale price or cost plus methods.[36] On the other hand, "net margins can be influenced by some factors that do not have an effect (or have a less substantial or direct effect) on gross margins and prices . . . [or] some of the same factors, . . . but the effect of those factors may not be as readily eliminated."[37] Here the TPG refer in particular to the economic circumstances obtaining in the industry.

In *DSG* the Special Commissioners considered comparables proposed by the taxpayer and began by referring to the TPG's five factors. They looked at various criteria in concluding that the proposed comparables were not appropriate: the relative bargaining power of the parties to the proposed comparables (economic circumstances), the periods covered by the agreements (economic circumstances); and the products covered by the extended warranties (characteristics of services). HMRC proposed a profit split method as an alternative to the taxpayer's CUPs. The parties' economic experts reached substantial agreement on the use of return on cost of capital as a measure for evaluating the return of insurers and the means of calculating it. The Special Commissioners were not therefore required to evaluate the appropriateness of any comparables in this area. In conclusion, *DSG* does not offer ready inferences as to how the courts would view comparability factors when specifically applying the TNMM.

HMRC discuss in the INTM the general comparability test to be applied when selecting comparables for any of the methods, referring to the five factors listed in the TPG.[38] In fact the INTM treats this in rather less detail than the TPG. The INTM does, however, include several paragraphs on the approach taken by the Special Commissioners in *DSG* and its implications for the selection of CUPs, comparability in general and the use of the profit split method. In each case the focus is on the importance of bargaining power.[39]

Turning to the application of the TNMM, HMRC stress the need to ensure the validity of comparables.[40] They advise reference to the OECD comparability criteria, but – surprisingly, in view of the emphasis in the TPG – place the greatest emphasis on a functional comparison. Considerations include the activities performed by the companies, the risk inherent in those activities, whether the functions are carried out to the same degree, the relevant market, the level in the market and the assets (including intangibles) held by the businesses.[41] There is, however, a brief reference to such factors as the quality of management within the tested party and the comparable independent party.[42] Although bargaining power is not specifically mentioned as a factor in the context of TNMM, HMRC are likely to attach some weight to it following *DSG*, as they do in the context of the CUP and profit split methods.

VII. Issue Six

Paragraph 2.135 of the proposed revised TPG discusses the treatment of pass-through costs with respect to their inclusion/non-inclusion in the computation of net costs while applying the cost-based transactional net margin method. Does UK legislation, administrative guidance and/or case law require taxpayers/tax authorities to exclude such pass-through costs for tested party and comparables?

This is a level of detail beyond the UK's legislation, the current TPG, to which the UK's legislation refers for guidance, and the administrative guidance provided by HMRC in the INTM. The issue has not been discussed in the UK's limited case law on TP either. A taxpayer may therefore have to approach the question from first principles.

In practice HMRC have been very open to a taxpayer approach of recharging pass-through costs without a profit mark-up. HMRC have only challenged this practice where the facts led them to believe that:

- It was not standard practice to do so in the industry in question;
- The party in question was actually adding value to the costs or bearing risk in respect of them; or
- The taxpayer could not isolate the pass-through costs with sufficient rigour (or had simply failed to do so).

VIII. Issue Seven

Paragraph 2.138 of the proposed revised TPG discusses the valuation of assets e.g. at book value or market value in cases where net profit is weighted to assets in application of the transactional net margin method and recommends the use of market value of the assets as against the book value. In this case, would a taxpayer in the UK be required to determine the market value of the assets not only of the tested party but also of the comparables considering a like-to-like comparison? In the affirmative case, under what conditions?

Again, this is a level of detail beyond the UK's legislation, the current TPG, and HMRC's administrative guidance. The issue was touched on in *DSG*, to the extent that both the taxpayer and HMRC agreed that reference to the return on capital employed by the insuring company would be relevant to the determination of an arm's length price. Neither HMRC, nor the Tribunal, suggested that there was any need to review the valuation of the assets of the insuring company or any party with which it might be compared. This is consistent with the observed practice of HMRC on this issue.

IX. Issue Eight

The proposed revised TPG still seem to suggest in paragraph 3.35 that tax authorities could use secret comparables as long as they disclose the information to the taxpayer. Does UK legislation, administrative guidance and/or case law permit tax authorities to use secret comparables? And disregarding the answer to the previous question, do the UK tax authorities tend to use secret comparables during tax audits?

INTM guidance precludes HMRC from selecting comparables from confidential data, noting that "the OECD TPG do not sanction the use of hidden comparables".[43] The TP inquiry cannot be based on secret comparables because HMRC cannot disclose this information to the taxpayer and it would clearly be contentious to base such an assessment on comparables that the taxpayer was unable to review. (Of course, there is a point of principle here too. The use of secret comparables is fundamentally at odds with setting an arm's length price: hypothetical business negotiators would not have the secret information, so it could not influence the price they arrive at.)

INTM does state that secret comparables may be used for the more limited purpose of discounting comparables favoured by the taxpayer. HMRC can review the taxpayer's suggested comparables against the confidential data they hold and where this identifies material flaws, HMRC will object to the use of the proposed comparable. According to the INTM, however, the nature of the data means that HMRC will be unable to give reasons for the objection. One might take the view HMRC ought to be able to extract reasoned principle from their secret information and bring that to bear in their arguments. This is certainly what HMRC would have to do in order to maintain an objection in the face of an appeal by the taxpayer.

Informally, HMRC have indicated that they welcome the greater flexibility on secret comparables suggested by the proposed revision to TPG Chapters I-III, but only to the extent that they regard it as helpful to all parties to be able to refer to all relevant information from the time of a transaction and that may have become available since. To date, HMRC have rarely argued for a transfer pricing position on the basis of secret comparables. A concern has occasionally been expressed, however, that they have been prepared to accept the use of certain transfer pricing techniques, and to use them in other situations, when they are not widely known to taxpayers. An example of this in the area of thin capitalisation is the basis on which HMRC have entered into Advance Thin Capitalisation Agreements with some taxpayers.

X. Issue Nine

Does the TNMM have a (de facto) status of method of last resort in the UK? Do you believe that the proposed revised TPG will alter the status of the TNMM in the UK?

HMRC note that TNMM, along with profit split, has been dubbed a "method of last resort",[44] stating that this "implies that the possibility of using the more traditional methods should have been exhausted before the two are considered".[45] However, they also state that "TNMM is the OECD method most commonly used for justifying the transfer pricing of a company"[46], which is hard to square with a de facto status of last resort.

As noted above, HMRC prefer the use of a CUP or one of the other traditional transactional methods to the use of TNMM (following the current TPG). HMRC regard TNMM as being an appropriate method in certain circumstances, but consider that taxpayers are too willing to resort to it without having properly considered CUPs.[47]

Informally, HMRC have welcomed the raised bar for comparability, particularly in the application of

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TNMM, that would be introduced by the proposed revision to TPG Chapters I-III. It is likely that HMRC would utilise the additional comparability factors suggested in the new chapters to challenge taxpayers' transfer pricing arrangements, especially when these had been based on TNMM benchmarking.

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NOTES

[1] Specifically in Part 4 TIOPA
[2] Section 164 TIOPA
[3] For instance INTM 466050 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466050.htm) and 467010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467010.htm)
[4] INTM 466050 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466050.htm)
[5] TIOPA section 164(4)
[6] Official Journal C176/1
[7] Annex to Code, section 3, paragraph 25
[8] INTM 467120 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467120.htm)
[9] INTM 467120 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467120.htm)
[10] INTM 467120 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467120.htm)
[11] INTM 467120 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467120.htm)
[12] Paragraph 1.69
[13] Paragraph 1.69
[14] INTM 467030 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467030.htm)
[15] INTM 467010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467010.htm)
[16] INTM 467010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467010.htm)
[17] INTM 467030 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467030.htm)
[18] INTM 434040 (http://www.hmrc.gov.uk/manuals/intmanual/INTM434040.htm)
[19] INTM 434040 (http://www.hmrc.gov.uk/manuals/intmanual/INTM434040.htm)
[20] Paragraph 2.5
[21] Paragraph 2.49
[22] INTM 466070 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466070.htm), 467030 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467030.htm)
[23] INTM 467010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467010.htm)
[24] INTM 467100 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467100.htm)
[25] INTM 466010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466010.htm)
[26] INTM 466010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466010.htm), 466070 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466070.htm)
[27] INTM 466010 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466010.htm), 466070 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466070.htm)
[28] INTM 466090 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466090.htm)
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[31] INTM 463080 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463080.htm)
[32] INTM 467050 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467050.htm)
[33] INTM 467030 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467030.htm)
[34] Schedule 36 Finance Act 2008
[35] Paragraphs 1.19 to 1.35
[36] Paragraph 3.34
[37] Paragraph 3.35
[38] INTM 467080 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467080.htm)
[39] INTM 463035 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463035.htm), INTM 463065 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463065.htm) and INTM 467085 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467085.htm)
[40] INTM 463080 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463080.htm) and INTM 466100 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466100.htm)
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[43] INTM 467110 (http://www.hmrc.gov.uk/manuals/intmanual/INTM467110.htm)
[44] INTM 463060 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463060.htm)
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[46] INTM 463080 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463080.htm)
[47] INTM 463080 (http://www.hmrc.gov.uk/manuals/intmanual/INTM463080.htm), 466100 (http://www.hmrc.gov.uk/manuals/intmanual/INTM466100.htm)