Notice made under The International Controlled Transaction Reporting Regulations 2026

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1. Status, statutory authority and interpretation

1.1 This notice has force of law, subject to the International Controlled Transaction Regulations 2026. Each paragraph identifies the relevant regulation under which it is made.

1.2 Unless otherwise stated, expressions used in this notice have the same meaning as in the International Controlled Transaction Reporting Regulations 2026 and references to "regulations" are to those regulations.

1.3 In this notice:

(a) "additional tier one and tier two regulatory capital" means instruments classified as additional tier one or tier two regulatory capital of a Financial Conduct Authority (FCA) or Prudential Regulation Authority (PRA) (or equivalent foreign regulator) regulated entity, or instruments that would be classified as additional tier one or tier two regulatory capital where the issuing entity is a holding company or financing company of an FCA or PRA (or equivalent overseas regulator) regulated entity

(b) "the analysed cost base" means all costs analysed in performing the comparability analysis, irrespective of whether those costs are treated as retained costs, pass-through costs or costs subject to a mark-up

(c) "banking company" means a banking company as defined at Section 269B CTA 2010, but without regard to the exclusions at Section 269B (6B)(a), (b), (c) and (d) CTA 2010

(d) "business restructuring" has the meaning given at paragraph 9.1 of the OECD Transfer Pricing Guidelines

(e) "cash pooling arrangement" means an arrangement described as such by the guidance at C.2 in Chapter X of the OECD's Transfer Pricing Guidelines, and references to cash pool "leaders" and cash pool "members" shall also have the meanings given under that guidance

(f) "comparability analysis" has the meaning given at paragraph 3.1 of the OECD Transfer Pricing Guidelines. For the avoidance of doubt, where a comparability adjustment has been applied this should be treated as a different comparability analysis compared to situations where a different or no comparability adjustment has been applied

(g) "dealing" means a transaction of a type specified by regulation 14(b)(i)

(h) “derivative contract” means a derivative contract for the purposes of Part 7 CTA 2009

(i) “foreign head office” means the other parts of an enterprise of which a UK PE is a part for the purposes of applying Section 21 of CTA 2009

(j) “foreign PE” means the permanent establishment of a UK-resident company in relation to which a transaction meets the permanent establishment condition under s.48(5)(a) FA 2026

(k) “foreign PE identity” means any form of identification that allows a Foreign PE to be individually identified

(l) “functional currency” has the meaning given by s.17(4) CTA 2010

(m)“GAAP” means Generally Accepted Accounting Practice as defined by Section 1127 CTA 2010

(n) “head office” means the other parts of an enterprise of which a permanent establishment is a part for the purposes of applying either Section 21 of CTA 2009, or for exemption adjustments made under Section 18A of CTA 2009

(o) “intangible” has the meaning given at paragraph 6.6. of the OECD Transfer Pricing Guidelines

(p) “interest” has its ordinary meaning and includes any amount that is economically equivalent to interest, irrespective of the legal form of the arrangement under which the amount arises

(q) “loan relationship” means the following:

i. a loan relationship for the purposes of Part 5 CTA 2009;
ii. items that are treated as a loan relationship under Part 6 CTA 2009;
iii. relationships that would otherwise be a loan relationship for the purposes of Part 5 CTA 2009 or treated as a loan relationship under Part 6 CTA 2009 if an interest charge had been imputed;
iv. relationships that would be treated as existing between a permanent establishment and other parts of the enterprise in respect of a money debt arising from a transaction for the lending of money for the purpose of applying Section 21 CTA 2009 or for the purpose of exemption adjustments made under Section 18A of CTA 2009;
v. a cash pooling arrangement, including the arrangement existing between the members or between a member and leader of a notional

cash pool, in which case any amounts relating to loan relationships falling under this paragraph v. are to be determined by reference to the amount of the loan relationship (which may be with a third party) that is subject to the cash pooling arrangement

(r) “MNE group” has the meaning given under Taxes (Base Erosion and Profit Shifting) (Country-by-Country) Reporting Regulations 2016/237

(s) “net credit” means a credit amount that is brought into account for tax purposes after determining the aggregate total of debits and credits in respect of a loan relationship or derivative contract for the accounting period or underwriting year to which the relevant return relates, in accordance with Part 5 and Part 7 CTA 2009

(t) “net debit” means a debit amount that is brought into account for tax purposes after determining the aggregate total of debits and credits in respect of a loan relationship or derivative contract for the accounting period or underwriting year to which the relevant return relates, in accordance with Part 5 and Part 7 CTA 2009

(u) “OECD Transfer Pricing Guidelines” means the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022 published by the Organisation for Economic Cooperation and Development (OECD) on 20th January 2022

(v) “the opening balance of the loan relationship” and “the closing balance of the loan relationship” means:

i. for loan relationships whose commencement and/or redemption dates fall, respectively, before and/or after the accounting period or underwriting year to which the relevant return relates, the balance at the opening and closing dates of the accounting period or underwriting year (balance being the carrying value of the asset or liability for accounting purposes)
ii. for loan relationships where either or both of the commencement and redemption dates for a loan fall within the accounting period or underwriting year to which the relevant return relates, the opening and closing balance of the loan relationship means the balance on those respective dates (balance being the carrying value of the asset or liability for accounting purposes)

(w) “PE” means a permanent establishment as defined at Section 1141 CTA 10

(x) “person” means:

i. the person identified in Section 48(4)(c) Finance Act 2026; or
ii. the UK resident company at Section 48(5)(a) Finance Act 2026 for which Section 18A CTA has effect; or
iii. the non-UK resident company at Section 48(5)(b) Finance Act 2026 that has profits attributable to a PE of the company in the United Kingdom

(y) "reinsurance" and "reinsurer" have the meaning given at Part IV of the OECD 2010 Report on the Attribution of Profits to Permanent Establishments, and should be read as encompassing both retrocession and retrocessionaire respectively

(z) "relevant value A", "relevant value B" and "relevant value C" have the meaning given in paragraph 9.10.1

(aa) a "revolving credit facility" means a facility whereby a creditor or creditors provide a debtor with access to financing up to an overall agreed commitment, and under which amounts drawn may be repaid, and subsequently redrawn, in whole or in part, up to the overall limit of the facility, without the making of a new financing arrangement in respect of each drawing

(bb) a "syndicated lending arrangement" means the circumstances where, acting jointly in pursuance of the same arrangement, two or more creditors have entered into loan relationships with the same debtor on similar terms, including but not limited to loan relationships comprising an arrangement that has the characteristics detailed in this notice for a revolving credit facility at (aa) above, such that the following items of information are identical for all such relationships:

i. the nature of the relationship/lending (trading or non-trading)
ii. the currency of the arrangement
iii. the nature of the interest terms
iv. the original tenor of the loan relationship
v. the seniority and security of the loan relationship
vi. unless all of the loan relationships comprising the syndicated lending arrangement fall under the definition of a revolving credit facility at (aa):
    a. the effective interest rate realised
    b. the date the loan relationship was entered into

(cc) "the original tenor" of a loan relationship means the tenor at the date the loan relationship was entered into (or in the case of a revolving credit facility, the date the commitment period commenced pursuant to the

revolving credit facility) or, if the tenor has been extended, the tenor at the date it was last extended

(dd) "transaction" means a specified international controlled transaction

(ee) "the transfer pricing methodology that has been applied" means the methodology that has been directly relied upon when calculating the profits and losses arising from a provision (where the transaction is the means, or part of the means, by which that provision has been made or imposed), or in relation to dealings, in the relevant return. Where the transfer pricing methodology involves two or more components that are subject to separate comparability analyses then each of these should be disclosed separately

(ff) "UK head office" refers to the other parts of an enterprise of which a Foreign PE is a part for the purpose of exemption adjustments made under Section 18A of CTA 2009

(gg) "UK PE" refers to a PE in the United Kingdom of a non-UK resident company, in relation to which a transaction meets the permanent establishment condition via s.48(5)(b) FA 2026

2. The threshold requirement: regulation 4(1)

2.1. Regulation 4(1) ('*Requirement to provide specified information*') applies where the total value of a specified international controlled transaction, or transactions aggregated in accordance with regulation 7(3), meets the threshold requirement specified below.

2.2. For the purpose of regulation 4(1) the threshold requirement is met where, in respect of one or all transactions undertaken by the person within the accounting period or underwriting year, any one of Conditions A, B, or C is met.

2.2.1. **Condition A** is that at least one transaction is with a resident of, or a PE situated in, a non-qualifying territory[1].

2.2.1.1. For the purposes of evaluating Condition A:

(a) all categories of transaction undertaken during the accounting period or underwriting year should be considered

[1] "Non-qualifying territory" is defined in Section 173 TIOPA 2010.

(b) any instance of a transaction described at 2.2.1 means the condition is met, irrespective of the value of that transaction

2.2.2. **Condition B** is that one or more transactions are with a resident of, or a PE situated in, a qualifying territory[2], and the aggregate total value of the income and expense amounts attaching to those transactions (subject to 2.2.2.1) is equal to, or greater than, £1,000,000.

2.2.2.1. For the purposes of evaluating Condition B:

(a) income and expense amounts include (where applicable) net debits and net credits from loan relationships and derivative contracts, and amounts attributable to the acquisition or disposal of an asset (other than for assets of a type identified at paragraph 9.9.1 of this notice)

(b) the value of income and expense amounts is determined in accordance with paragraph 5.5(b)ii of this notice

(c) where an income or expense amount arises from a transaction in relation to which the transfer pricing condition is met, and that transaction is also attributable (in whole or in part) to a PE such that the permanent establishment condition is also met, then only income or expense amounts relating to the transaction as it meets the transfer pricing condition are to be included in the calculation

(d) when determining the aggregate total value of income and expense amounts, the total quantum of such amounts must not be evaluated on a net basis

(e) where the reporting entity reports monetary amounts or values of the person (or PE) in a designated or functional currency that is not sterling (GBP) (see paragraph 5.5(b)i), the value and comparison against the £1,000,000 threshold must be calculated using the monetary equivalent in the currency utilised for reporting purposes, determined by applying any translations and exchange rates described at Section 11 CTA 2010 in the same manner and at the same dates as they were applied for the purposes of the relevant return

2.2.3. **Condition C** is that one or more transactions relating to a loan relationship are with a resident of, or a PE situated in, a qualifying territory and the total

[2] "Qualifying territory" is defined in Section 173 TIOPA 2010.

mean value of the opening and closing balance of all such loan relationships is equal to, or greater than, £50,000,000.

2.2.3.1. For the purposes of evaluating Condition C:

(a) for transactions meeting the transfer pricing condition (including any transactions that also meet the permanent establishment condition, subject to (c), below), Condition C applies only to transactions in connection with loan relationships where the person is the creditor

(b) for transactions that only meet the permanent establishment condition, Condition C applies only to transactions in connection with loan relationships where the UK head office or UK PE respectively, is the creditor

(c) where a transaction is specified under both regulations 14(a) and (b) ii, if the counterparty is non-UK resident and part or all of the balance of the loan relationship is attributed to a Foreign PE, the amount to be evaluated for the purposes of Condition C is the balance of the loan relationship not including the amount that has been so attributed

(d) the total mean value of the opening and closing balance of loan relationships is calculated by adding the opening balance value of all loan relationships in connection with which the transactions described at 2.2.3.1 (a) or (b) have taken place, to the closing balance values for all such loan relationships, and dividing the resulting total by two

(e) where the reporting entity reports monetary amounts or values of the person (or PE) in a designated or functional currency that is not sterling (GBP) (see paragraph 5.5(b)i), the value and comparison against the £50,000,000 threshold must be calculated using the monetary equivalent in the currency utilised for reporting purposes, determined by applying any translations and exchange rates described at Section 11 CTA 2010 in the same manner and for the same dates as they were applied for the purposes of the relevant return

3. Specified relevant date: regulation 4(2)(a)

3.1 For the purpose of regulation 4(2)(a) the relevant date is 1st September 2028.

4. Additional exception: regulation 5(a)

4.1. For the purposes of regulation 5(a), regulation 4(2) does not apply in cases where, following the application of the thresholds given at paragraph 9.10.1, the only information the reporting entity must provide under the requirements of this notice is that specified under paragraphs 9.1, 9.3 and 9.4.1(a), 9.5.1(a), 9.6.1(a) or 9.7.1(a).

5. Form and manner: regulation 7(1)

5.1. For the purpose of regulation 7(1) the specified information must be provided electronically.

5.2. Where the reporting entity is a managing agent as specified under regulation 16(1)(c) with an obligation to report specified information:

i. in connection with transactions described at regulation 16(1)(c)(ii); and
ii. in respect of persons mentioned at regulation 16(1)(c) and (16 (1)(c)(i),

then that specified information must be provided and submitted separately by the managing agent for each such person.

5.3. If the reporting entity does not have access to the internet or is unable to use it on religious grounds, they must inform HMRC (see paragraph 5.4, below) in writing at the below address.

HMRC, Large Business
FAO Steve Arnold
S1768
Newcastle upon Tyne
NE98 1ZZ

5.4. The written submission described at paragraph 5.3 above must state the reason the reporting entity cannot comply with paragraph 5.1 and explain why this prevents them from providing the specified information electronically. An Officer of Revenue and Customs will then review the written submission at paragraph 5.3 and may confirm that the specified information can be provided in writing to the address in paragraph 5.3.

5.5. For the purpose of regulation 7(1), the form and manner in which specified information must be provided is as follows:

(a) unless otherwise stated, all specified information contained in this notice (including instances where specified information is quoted for use in the context of paragraph 9.10) relates to the accounting period or underwriting year covered by the relevant return

(b) unless otherwise stated, all monetary amounts or values pertaining to all transactions must be:

i. reported consistently in only one of either sterling (GBP), the functional currency of the person, or the designated currency of that person where a valid designated currency election under Section 9A CTA 2010 applies for the purposes of the relevant return

ii. inclusive of the amounts recognised in determining the profit or loss for that transaction (including, where applicable, amounts attributable to the acquisition or disposal of an asset) in accordance with GAAP and any accounting entries or adjustments (including tax adjustments) that have been applied when arriving at the position reflected for that transaction in the relevant return

(c) for transactions where a transactional profit split methodology has been applied and the total quantum of profit to be split under that methodology has not been determined in accordance with GAAP in conjunction with the preparation of the relevant return, then the information at 9.4.2(e)iii, 9.4.3(n)iii, 9.5.2(f)iii, 9.5.3(o)iii, 9.6.2(f)iii, 9.6.3(o)iii or 9.7.2(f)iii as applicable, may instead be reported using the accounting framework applied to the source financial information that was used to apply the transfer pricing policy approach in respect of that methodology

(d) with the exception of items described at sub-paragraph i and ii below, unless otherwise stated elsewhere in this notice, all non-monetary numerical information must be reported in a manner that is consistent, where relevant, with the application of GAAP such that it takes account of any accounting entries or adjustments (including tax adjustments) that have been applied when arriving at the position reflected for a given transaction in the relevant return:

i. where, for transactions meeting the transfer pricing condition (and, if applicable for transactions that are attributable to a PE, the permanent establishment condition), a non-UK resident person is the tested party with respect to a transfer pricing methodology, then the information required at paragraph 9.4.2(f), 9.4.3 (o), 9.6.2(g) or 9.6.3(p), as applicable, may be reported using the accounting framework applied to the source financial information that was used to apply the relevant transfer pricing policy approach to that counterparty

ii. where, for transactions that only meet the permanent establishment condition, the foreign head office is the tested party with respect to a transfer pricing methodology, then the information required at paragraph 9.5.2(g), 9.5.3(p) and 9.7.2(g) may be reported using the accounting framework applied to the source financial information that was used to apply the relevant transfer pricing policy approach to that foreign head office

iii. for transactions where a transactional profit split methodology applies and the percentage share of profit or loss being allocated (to either the person or UK PE as applicable, depending on whether the transfer pricing or permanent establishment condition is met) under that methodology has not been determined in accordance with GAAP for the purposes of preparing the relevant return, then the information at 9.4.2(e)iv, 9.4.3(n)iv, 9.5.2(f)iv, 9.5.3(o)iv, 9.6.2(f)iv, 9.6.3(o)iv or 9.7.2(f)iv, as applicable, may instead be reported using the accounting framework applied to the source financial information that was used to apply the transfer pricing policy approach in respect of that methodology

6 Rounding rules: regulation 7(2)(b)

6.1. For the purposes of regulation 7(2)(b), amounts pertaining to the specified information at paragraph 9.8.1(b) and 9.8.1(c) may be rounded to a reasonable level that does not materially distort the data presented.

7 Aggregation: regulation 7(3)

7.1 Specified information relating to the following transactions must be aggregated into single entries:

7.1.1 Transactions where, in accordance with paragraphs 9.8(a) and 9.8(b), the specified information listed at paragraph 9.8.1 is provided must be aggregated by reference to the classification of business line given at paragraph 9.8(b)ii.

7.1.2 Subject to sub-paragraph 7.1.2 (a) below, transactions that:

i. are not related to a loan relationship or a derivative contract; and
ii. are not reinsurance transactions; and
iii. where a transfer pricing methodology or valuation technique has been applied (see paragraphs 9.4.2, 9.4.4, 9.5.2, 9.5.4, 9.6.2, 9.6.4, 9.7.2, and 9.7.3):

must be aggregated by reference to the comparability analysis or valuation technique that has been applied.

(a) Specified information in connection with dealings must not be aggregated with specified information in connection with transactions in relation to which the transfer pricing condition or permanent establishment condition is otherwise met

7.1.3 For transactions (other than dealings) that are related to a syndicated lending arrangement where the person is a debtor only, all monetary amounts must be aggregated by reference to the same arrangement for the purposes of:

(a) evaluating the loan relationship criteria for itemised disclosure (paragraph 9.10.6(d))

(b) any subsequent disclosure under paragraphs 9.4.7.1, 9.5.7.1 or 9.6.7.1 as applicable, including to determine the effective interest (or equivalent) rate realised (expressed as a numerical percentage) under those paragraphs

7.1.4 For transactions that are related to loan relationships between the same counterparties, or for dealings between the head office and the same PE, that feature sufficiently similar terms such that the following information is identical:

i. the nature of the relationship/lending (trading or non-trading)
ii. the currency of the arrangement
iii. the nature of the interest terms
iv. the original tenor of the loan relationship

v. seniority and security of the loan relationship

all monetary amounts must be aggregated for the purposes of:

(a) evaluating the loan relationship criteria for itemised disclosure (paragraph 9.10.6(d))

(b) any subsequent disclosure under paragraphs 9.4.7.1, 9.5.7.1, 9.6.7.1 or 9.7.5.1, as applicable, including to determine the effective interest (or equivalent) rate realised (expressed as a numerical percentage) under those paragraphs.

7.1.5 For transactions that are related to the same cash pooling arrangements where the person or PE is a member, all monetary amounts must be aggregated by reference to whether they relate to a creditor or debtor balance of the person, or for dealings, of the UK head office or UK PE, for the purposes of:

(a) evaluating the loan relationship criteria for itemised disclosure (paragraph 9.10.6(d))

(b) any subsequent disclosure under paragraphs 9.4.7.2, 9.5.7.2, 9.6.7.2 or 9.7.5.2, as applicable, including to determine the effective interest (or equivalent) rate realised (expressed as a numerical percentage) under those paragraphs.

7.1.6 Transactions related to loan relationships for which the loan relationship criteria for itemised disclosure is not met, and which do not constitute an issuance or holding of either additional tier one or tier two regulatory capital, must be aggregated by reference to whether that loan relationship results in a debtor or creditor balance of the person or, for dealings, of the UK head office or UK PE.

7.1.7 Transactions (other than dealings) that are reinsurance transactions must be aggregated into the following groupings:

(a) quota share reinsurance transactions with the same counterparty, where the person is the cedant
(b) quota share reinsurance transactions with the same counterparty, where the person is the reinsurer
(c) whole account quota-share transactions with the same counterparty, where the person is the cedant

(d) whole account quota-share transactions with the same counterparty, where the person is the reinsurer
(e) excess of loss reinsurance transactions with the same counterparty, where the person is the cedant
(f) excess of loss reinsurance transactions with the same counterparty, where the person is the reinsurer
(g) stop loss reinsurance transactions with the same counterparty, where the person is the cedant
(h) stop loss reinsurance transactions with the same counterparty, where the person is the reinsurer
(i) other reinsurance transactions with the same counterparty, where the person is the cedant
(j) other reinsurance transactions with the same counterparty, where the person is the reinsurer

where “other reinsurance transactions” refers to transactions for reinsurance that are not quota share, whole account quota-share, excess of loss or stop loss transactions.

8 Amendment procedure: regulation 12(1)

8.1 For the purposes of regulation 12(1), the amended specified information must be provided electronically.

8.2 If the reporting entity does not have access to the internet or is unable to use it on religious grounds, they must inform HMRC in writing (see address given at paragraph 5.3) and HMRC may permit them to provide the information in writing.

9 Specified information: regulation 18(2)

Identifying details

9.1 **For the purpose of regulation 18(2), information of the description given below is specified information with reference to regulation 18(3)(a) – identifying details:**

(a) the unique taxpayer reference of the person and reporting entity where different
(b) the name of the person and reporting entity where different

(c) the jurisdiction of incorporation of the person and reporting entity where different
(d) the jurisdiction of residence of the person and reporting entity where different to (c)
(e) where the reporting entity is a managing agent, the syndicate number for the syndicate of which the person is a member
(f) where the reporting entity is reporting specified information in connection with transactions in relation to which the permanent establishment condition is met, the jurisdiction in which the PE is situated
(g) for UK registered companies, the UK Standard Industrial Classification code(s) utilised by the person for their latest Confirmation Statement filing with Companies House or, for other persons, the UK Standard Industrial Classification code(s) that would have been used for a Confirmation Statement filing with Companies House if that person were a UK registered company
(h) the accounting period to which the specified information being reported relates
(i) the applicable threshold status, under paragraph 9.10.1, of the person
(j) the currency in which the information is reported
(k) the exchange rates used to prepare the relevant return where the functional currency or designated currency of the person is not sterling (GBP)
(l) the name, jurisdiction of incorporation, where relevant, and jurisdiction of residence of the ultimate controlling party of the person

Description of information that is specified

9.2 For the purpose of regulation 18(2), information of the description given below is specified information for the purposes of regulation 18(3)(b), (c), (d) and (e) – specified international controlled transaction; attribution of profits to a permanent establishment; details of the financing arrangements related to the specified international controlled transaction; transfer pricing analysis

Other specified information

9.3 Other specified information in connection with transactions specified under regulation 14(a) or (b) (transactions in relation to which either or both the transfer pricing condition or permanent establishment condition are met):

(a) whether the transactions have been undertaken in connection with any business restructurings
(b) whether the person has excluded any costs from the cost bases used for any of the transfer pricing methodologies adopted with respect to specified information on the grounds that they are exceptional or extraordinary in nature
(c) whether share-based payment accounting charges or tax deduction charges have been incurred and not included in the cost bases used for any of the transfer pricing methodologies adopted with respect to specified information and if so, for which comparability analyses disclosed
(d) whether any defined benefit pension costs have been incurred and the costs have been not been included in the cost bases used for any of the transfer pricing methodologies adopted with respect to specified information and if so, for which comparability analyses disclosed

Specified information where only the transfer pricing condition is met

9.4 Paragraphs 9.4.1 to 9.4.11 contain specified information in connection with transactions that are specified under regulation 14(a) (the transfer pricing condition is met in relation to the transactions) and not specified under regulation 14(b)

9.4.1 For transactions that are not:

i. related to a loan relationship or derivative contract; or
ii. reinsurance transactions:

(a) whether a transfer pricing methodology or valuation technique has been applied

9.4.2 For transactions described at 9.4.1 where a transfer pricing methodology has been applied and where the total aggregate value of the transactions (aggregated under paragraph 7.1.2 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met, or where applicable,

confirmation that the aggregated total of transactions includes such a transaction

(b) a description of the transfer pricing methodology that has been applied

Then for each transfer pricing methodology that has been applied:

(c) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party
(d) where the transactional net margin method has been applied, the profit level indicator used
(e) where the transactional profit split methodology has been applied:

    i. the measure used to split the profit or loss
    ii. the factors used to split that profit or loss
    iii. the quantum of profit or loss split
    iv. the person's percentage share of profit or loss split

(f) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(g) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(h) where the external comparable uncontrolled price method has been applied:

    i. whether that price relates to a quoted commodity, royalty, or other licensing of intangibles or rights in intangibles, franchise fee, or other
    ii. if the price relates to a royalty or other licensing of intangibles or rights in intangibles, or a franchise fee, the relevant percentage return on revenues

(i) the total income amount arising from the transaction, where applicable
(j) the total expense amount arising from the transaction, where applicable
(k) in relation to the counterparty to the transaction:

i. the jurisdiction of incorporation of the counterparty
ii. the jurisdiction of residence of the counterparty if different to i

(l) for transactions with the same counterparty:

i. whose aggregated total value exceeds the relevant value A; and
ii. where that counterparty relationship is one of the ten most significant such relationships as measured by quantum of either net income or expense amount compared with all other counterparty relationships represented within the aggregated total under paragraph 7.1.2

the counterparty identity, the net income or expense amount attributable to that counterparty relationship, and the relevant percentages calculated as described under (f), and (h)ii. above, depending on which transfer pricing methodology has been selected, for each counterparty relationship

(m) the categories of transaction to which the transfer pricing methodology is being applied

9.4.3 For reinsurance transactions to which a transfer pricing methodology has been applied and where the total aggregate value of transactions (aggregated under paragraph 7.1.7 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met, or where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction of incorporation of the counterparty
(c) the jurisdiction of residence of the counterparty if different to (b)
(d) the counterparty identity
(e) whether the person is a cedant or a reinsurer in relation to the counterparty
(f) whether the transaction is in relation to either:

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance or

iv. stop loss reinsurance or
v. other reinsurance

(g) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated commission consideration payable to the cedant

(h) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated commission consideration payable by the reinsurer

(i) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant

(j) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant

Then, for each transfer pricing methodology that has been applied to transactions under (g), (h), (i) and (j) above, respectively, that have been aggregated according to paragraph 7.1.7:

(k) a description of the transfer pricing methodology that has been applied
(l) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party

(m) where the transactional net margin method has been applied, the profit level indicator used
(n) where the transactional profit split methodology has been applied:

i. the measure used to split the profit or loss
ii. the factors used to split that profit or loss
iii. the quantum of profit or loss split
iv. the person's percentage share of profit or loss split

(o) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(p) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(q) where the external comparable uncontrolled price method has been applied:

i. what has been priced by reference to the external comparable uncontrolled transaction(s): the reinsurance premium, ceding commission or other amount arising under the reinsurance transaction; and
ii. where the external comparable uncontrolled price method has been applied in respect of the ceding commission, the relevant ceding commission percentage applied

9.4.4 For transactions:

i. where a valuation technique has been applied; and
ii. which concern one or more of the following:

a. the acquisition, disposal, or other transfer of intangibles;
b. the acquisition, disposal, grant or other transfer of rights in intangibles;
c. the acquisition, disposal, or other transfer of a business or trade;
d. the transfer of a financial asset or liability; and

iii. where the total aggregated value of the transaction(s) (aggregated under paragraph 7.1.2 and, where relevant, including the total aggregate value of other transactions

forming part of the same aggregation) exceeds relevant value C:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met, or where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the valuation technique applied
(c) where the discounted cash flow technique or similar has been applied: the general inflation rate applied; the discount percentage rate; the risk-free rate; equity risk premium; beta value (as defined in the Capital Asset Pricing Model); the weighted average cost of capital; the tax rate used; how any financial forecasts to support the valuation were prepared
(d) where the market value comparator technique or similar has been applied: the comparable metrics applied; whether any adjustments have been made to the comparables
(e) the nature of the transaction and assets or businesses or trades being transferred
(f) details of the useful economic life (UEL) of the assets included in the valuation, including whether they are consistent with the accounting treatment of the same assets and the extent to which finite, infinite or terminal values have been used in the valuation
(g) where the category of transactions concerns the transfer of intangibles, a business or trade:

    i. the stage of development of the intangibles or rights in intangibles or maturity of the business or trade at the time of transfer; and
    ii. the geographical scope of the licence or distribution rights transferred or licensed, where relevant

(h) the total disposal proceeds or total acquisition costs with respect to each separate valuation technique applied
(i) with respect to the counterparty to the transaction:

    i. the jurisdiction of incorporation
    ii. the jurisdiction of residence if different to i

(j) for transactions where the total disposal proceeds or acquisition costs attaching to transactions (as aggregated under paragraph 7.1.2) with the same counterparty:

    i. exceed the relevant value C; and

ii. is one of the ten most significant counterparty relationships when measured by quantum of either disposal proceeds or acquisition costs when compared with all other counterparty relationships represented within the aggregated total under paragraph 7.1.2

the counterparty identity and the disposal proceeds or acquisition costs attributable to that counterparty relationship

9.4.5 For transactions where no transfer pricing methodology has been applied:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) the category, or categories, of transaction concerned,

then for transactions that are not reinsurance transactions:

(c) the total income amount received in connection with the transaction, where applicable
(d) the total expense amount incurred in connection with the transaction where applicable
(e) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii.

(f) whether the transaction relates to costs having been incurred and those costs being reimbursed, or not

and for transactions that are reinsurance transactions:

(g) whether the person is a cedant or a reinsurer in relation to the counterparty
(h) whether the transaction is in relation to either

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance, or
iv. stop loss reinsurance, or
v. other reinsurance

(i) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated commission consideration payable to the cedant

(j) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated commission consideration payable by the reinsurer

(k) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant

(l) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant

9.4.6 For transactions where no valuation technique has been applied that concern one or more of the following:

i. the acquisition, disposal, or transfer of intangibles
ii. the acquisition, disposal, grant or transfer of rights in intangibles
iii. the acquisition, disposal, or transfer of a business or trade
iv. the transfer of a financial asset or liability

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) the nature of the transaction and the assets or rights in assets or businesses or trades being transferred
(c) the useful economic life (UEL) of the assets
(d) the stage of development of the intangibles or rights in intangibles or maturity of the businesses or trades at the time of transfer
(e) the geographical scope of the licence or distribution rights transferred or licensed
(f) the total disposal proceeds or total acquisition costs
(g) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

9.4.7 For transactions relating to loan relationships that do not constitute an issuance or holding of either additional tier one or tier two regulatory capital, the information at paragraphs 9.4.7.1 to 9.4.7.3 below, as applicable, is specified information.

9.4.7.1 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does not</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) whether the loan relationship is trading or non-trading and whether the person is a debtor or creditor in respect of that relationship
(c) where applicable, confirmation that the loan relationship disclosed relates to a revolving credit facility
(d) where applicable, confirmation that the loan relationship is part of a syndicated lending arrangement
(e) the net debit or net credit amount
(f) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(g) the currency of the loan relationship

(h) the opening and closing balance of the loan relationship
(i) the quantum of interest (or equivalent) income or expense
(j) the effective interest (or equivalent) rate realised (expressed as a numerical percentage)
(k) the nature of the interest terms
(l) the date the loan relationship was entered into,
(m) the original tenor of the loan relationship
(n) the seniority and security of the loan relationship
(o) in the case of a debtor relationship that was entered into on or after 1 January 2021:
    i. the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used
    ii. the intended use of funds
    iii. all financial ratios prepared to support that the tax position in the relevant return for the loan relationship was at arm's length as required by Part 4 TIOPA 2010, where such ratios have been calculated by reference to the financial position of the borrower (and other entities to the extent required in accordance with Part 4 TIOPA 2010) at, or within a suitable period of time relevant to the financial position at, the time the loan relationship was entered into
    iv. for each financial ratio under iii:
        a. any guarantees, deemed guarantees or implicit support taken into account in the financial ratio(s), and the identity of any guarantor(s)
        b. any legal, regulatory, contractual or commercial restrictions, and any security provided in respect of third-party borrowing, which may restrict or otherwise limit the availability of assets, earnings, cash flows or value to support the repayment or servicing of the loan relationship, where those assets, earnings, cash flows or value are taken into account in the calculation of the financial ratio(s) at iii, irrespective of whether those restrictions or security were taken into account in that calculation
        c. the date as at which the financial position was determined and used to calculate the financial ratios at iii

9.4.7.2 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) whether the cash pool is a physical, notional or hybrid physical and notional cash pool
(c) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(d) currencies of the member's deposits to or borrowings from the cash pool
(e) the member's total in-year loan relationship debits and credits brought into account for tax purposes
(f) the member's opening balance
(g) the member's closing balance
(h) the member's average daily balance for calculation of interest
(i) the member's interest income or expense
(j) the member's effective interest rate realised
(k) the nature of the member's interest terms

9.4.7.3 For all other loan relationships described at 9.4.7 that are not identified in accordance with paragraph 9.10.6 (d) (aggregated under paragraph 7.1.6) where:

i. in the case of debtor relationships resulting from the aggregation under 7.1.6, the aggregated total net debit amount (including where relevant the aggregated total net debit amount arising from other transactions forming part of the same aggregation) exceeds relevant value A; or

ii. in the case of creditor relationships resulting from the aggregation under 7.1.6, the aggregated total mean of the opening and closing balance of those loan relationships (including where relevant the aggregated total mean of the opening and closing balance of other loan relationships forming part of the same aggregation) exceeds relevant value B

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met, or where applicable, confirmation that the aggregated total of transactions includes such a transaction

(b) the total number of transactions
(c) where applicable, the total net debit amount
(d) where applicable, the total net credit amount
(e) in relation to the counterparty:

    i. jurisdiction of incorporation
    ii. jurisdiction of residence if different to i

(f) the total opening and closing balance of loan relationships
(g) the total quantum of interest (or equivalent) income and/or expense
(h) where a transaction or transactions arise from a debtor relationship, the highest applicable interest (or equivalent) rate
(i) where a transaction or transactions arise from a creditor relationship, the lowest applicable interest (or equivalent) rate
(j) the original tenor of the loan relationship with the longest term

9.4.8 For transactions related to loan relationships constituting an issuance or holding of either additional tier one or tier two regulatory capital:

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) whether the loan relationship is designated as an additional tier one or tier two issuance or holding of capital
(c) the net debit or net credit amount
(d) in relation to the counterparty to the transaction:

    i. identity
    ii. jurisdiction of incorporation
    iii. jurisdiction of residence if different to ii

(e) the currency of the issuance or holding
(f) the opening and closing balance of the loan relationship
(g) the quantum of interest (or equivalent) income or expense
(h) the effective interest (or equivalent) rate realised (expressed as a numerical percentage)
(i) the nature of the interest terms
(j) the date the loan relationship was entered into
(k) the original tenor of the loan relationship, including in-perpetuity where relevant
(l) the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is

an issuer credit rating or an issue credit rating, and the type of credit rating used

9.4.9 For transactions related to derivative contracts identified in accordance with paragraph 9.10.7(d):

(a) confirmation that the transaction is one in relation to which the transfer pricing condition is met and the permanent establishment condition is not met
(b) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(c) the type of contract and the underlying subject matter of the derivative
(d) the notional amount or equivalent underlying the derivative
(e) the net debit or credit amount
(f) whether the price of the derivative includes an embedded return or spread for a service provided by one of the parties to the contract

9.4.10 For transactions:

i. that form part of a series of transactions that is the means by which provision has been made or imposed and that provision meets the transfer pricing condition; and
ii. the person identified at Section 48(4)(c)(i), (ii) or (iii) FA 2026 is not a party to that transaction; and
iii. that person is a party to another transaction in the same series of transactions; and
iv. the reporting of specified information in connection with the transaction referred to at iii is required under this notice:

(a) the identity of one party to the transaction
(b) the jurisdiction of tax residence of that party to the transaction
(c) the identity of the second party to the transaction
(d) the jurisdiction of tax residence of that second party to the transaction
(e) confirmation of which specified information relates to the transaction referred to at 9.4.10 iii
(f) the category of transaction

9.4.11 In a case where:

i. in the process of applying a transfer pricing policy or valuation technique figures have been prepared according to an accounting standard other than one set out at Section 1127 CTA 2010; and

ii. subsequent to that application, for the purposes of the calculation of profits and losses included in the relevant return, an accounting adjustment has been made pursuant to converting the financial results of the person insofar as they relate to the process described in 9.4.11 i (above) from that accounting standard to one that is set out at Section 1127 CTA 2010, and

iii. the total quantum of the adjustment exceeds relevant value A

(a) the total quantum of any such adjustments
(b) a breakdown of all such adjustments by nature of adjustment including the quantum of the adjustment made in respect of each item
(c) the accounting standard referred to at 9.4.11 i, above

Specified information where only the permanent establishment condition is met in relation to transactions attributable to a PE

9.5 Paragraphs 9.5.1 to 9.5.10 contain specified information in connection with transactions that are specified under regulation 14(b)(ii) (the permanent establishment condition is met in relation to the transactions, which are attributable, in whole or in part, to a PE) and not specified under regulation 14(a) or regulation 14(b)(i)

9.5.1 For transactions that are not:

i. related to a loan relationship or derivative contract; or
ii. reinsurance transactions

(a) whether a transfer pricing methodology or valuation technique has been applied

9.5.2 For transactions described at 9.5.1 where a transfer pricing methodology has been applied and where the total aggregate value of the transactions attributed to a PE (aggregated under paragraph 7.1.2 and, where relevant, including the total

aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE, or where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) a description of the transfer pricing methodology that has been applied

Then for each transfer pricing methodology that has been applied:

(d) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party
(e) where the transactional net margin method has been applied, the profit level indicator used
(f) where the transactional profit split methodology has been applied:

    i. the measure used to split the profit or loss
    ii. the factors used to split that profit or loss
    iii. the quantum of profit or loss split
    iv. the person's percentage share of profit or loss split
    v. the percentage of iv that is attributed to the PE

(g) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(h) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(i) where the external comparable uncontrolled price method has been applied:

    i. whether that price relates to a quoted commodity, royalty, or other licensing of intangibles or rights in intangibles, franchise fee, or other

ii. if the price relates to a royalty or other licensing of intangibles or rights in intangibles, or a franchise fee, the relevant percentage return on revenues

(j) the total income amount attributed to the PE where applicable
(k) the total expense amount attributed to the PE where applicable
(l) in relation to the counterparty to the transaction:

i. the jurisdiction of incorporation of the counterparty
ii. the jurisdiction of residence of the counterparty if different to i

(m) for transactions with the same counterparty:

i. where the aggregated total value of amounts attributable to the PE exceeds the relevant value A; and
ii. where that counterparty relationship is one of the ten most significant such relationships as measured by quantum of either net income or expense amount attributed to the PE compared with all other counterparty relationships represented within the aggregated total under paragraph 7.1.2

the counterparty identity, the net income or expense amount attributable to the PE that is attributable to that counterparty relationship, the jurisdiction of the PE, and the relevant percentages calculated as described under (g), and (i) ii. above, depending on which transfer pricing methodology has been selected, for each counterparty relationship

(n) the categories of transaction to which the transfer pricing methodology is being applied

9.5.3 For reinsurance transactions to which a transfer pricing methodology has been applied and where the total aggregate value of transactions attributed to a PE (aggregated under paragraph 7.1.7 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in

whole or in part, to a PE, or where applicable, confirmation that the aggregated total of transactions includes such a transaction

(b) the jurisdiction in which the PE is situated
(c) the jurisdiction of incorporation of the counterparty
(d) the jurisdiction of residence of the counterparty if different to (c)
(e) the counterparty identity
(f) whether the person is a cedant or a reinsurer in relation to the counterparty
(g) whether the transaction is in relation to either:

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance, or
iv. stop loss reinsurance, or
v. other reinsurance

(h) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
ii. the total aggregated commission consideration payable to the cedant that is attributable to a PE

(i) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
ii. the total aggregated commission consideration payable by the reinsurer that is attributable to a PE

(j) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

(k) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

Then, for each transfer pricing methodology that has been applied to transactions under (h), (i), (j) and (k) above, respectively, that have been aggregated according to paragraph 7.1.7:

(l) a description of the transfer pricing methodology that has been applied
(m) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party
(n) where the transactional net margin method has been applied, the profit level indicator used
(o) where the transactional profit split methodology has been applied:

i. the measure used to split the profit or loss
ii. the factors used to split that profit or loss
iii. the quantum of profit or loss split
iv. the person's percentage share of profit or loss split
v. the percentage of iv that is attributed to a PE

(p) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(q) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(r) where the external comparable uncontrolled price method has been applied:

i. what has been priced by reference to the external comparable uncontrolled transaction(s): the reinsurance premium, ceding commission or other amount arising under the reinsurance transaction
ii. where the external comparable uncontrolled price method has been applied in respect of the ceding commission, the relevant ceding commission percentage applied

9.5.4 For transactions:

i. where a valuation technique has been applied; and
ii. which concern one or more of the following:

a. the acquisition, disposal, or other transfer of intangibles;
b. the acquisition, disposal, grant or other transfer of rights in intangibles;
c. the acquisition, disposal, or other transfer of a business or trade;
d. the transfer of a financial asset or liability; and

iii. where the total aggregated value of the transaction(s) (aggregated under paragraph 7.1.2 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) attributed to a PE exceeds relevant value C:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE, or where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) the valuation technique applied
(d) where the discounted cash flow technique or similar has been applied: the general inflation rate applied; the discount percentage rate; the risk-free rate; equity risk premium; beta value (as defined in the Capital Asset Pricing Model); the weighted average cost of capital; the tax rate used; how any financial forecasts to support the valuation were prepared
(e) where the market value comparator technique or similar has been applied: the comparable metrics applied; whether any adjustments have been made to the comparables
(f) the nature of the transaction and assets or businesses or trades being transferred
(g) details of the useful economic life (UEL) of the assets included in the valuation, including, whether they are consistent with the accounting treatment of the same assets and the extent to which finite, infinite or terminal values have been used in the valuation
(h) where the category of transactions concerns the transfer of intangibles, a business or trade:

i. the stage of development of the intangibles or rights in intangibles or maturity of the business or trade at the time of transfer

ii. the geographical scope of the licence or distribution rights transferred or licensed, where relevant

(i) the total disposal proceeds or total acquisition costs with respect to each separate valuation technique applied that are attributable to a PE

(j) with respect to the counterparty to the transaction:

i. the jurisdiction of incorporation
ii. the jurisdiction of residence if different to i

(k) for transactions with the same counterparty (as aggregated under paragraph 7.1.2):

i. where the aggregated total value of disposal proceeds or acquisition costs attributable to the PE exceed relevant value C; and
ii. where that counterparty relationship is one of the ten most significant counterparty relationships when measured by quantum of either disposal proceeds or acquisition costs attributable to the PE compared with all other counterparty relationships represented within the aggregated total under paragraph 7.1.2

the counterparty identity and the disposal proceeds or acquisition costs attributable to that counterparty relationship that have been attributed to the PE

9.5.5 For transactions where no transfer pricing methodology has been applied:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) the category, or categories, of transaction concerned

Then for transactions that are not reinsurance transactions:

(d) the total income amount attributable to the PE, where applicable
(e) the total expense amount attributable to the PE, where applicable
(f) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(g) whether the transaction relates to costs having been incurred and those costs being reimbursed, or not

And for transactions that are reinsurance transactions:

(h) whether the person is a cedant or a reinsurer in relation to the counterparty
(i) whether the transaction is in relation to either

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance, or
iv. stop loss reinsurance, or
v. other reinsurance

(j) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
ii. the total aggregated commission consideration payable to the cedant that is attributable to a PE

(k) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
ii. the total aggregated commission consideration payable by the reinsurer that is attributable to a PE

(l) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

(m) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
ii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

9.5.6 For transactions where no valuation technique has been applied that concern one or more of the following:

i. the acquisition, disposal, or transfer of intangibles
ii. the acquisition, disposal, grant or transfer of rights in intangibles
iii. the acquisition, disposal, or transfer of a business or trade
iv. the transfer of a financial asset or liability

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) the nature of the transaction and the assets or rights in assets or businesses or trades being transferred
(d) the useful economic life (UEL) of the assets
(e) the stage of development of the intangibles or rights in intangibles or maturity of the businesses or trades at the time of transfer
(f) the geographical scope of the licence or distribution rights transferred or licensed
(g) the total disposal proceeds or total acquisition costs attributable to a PE
(h) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

9.5.7 For transactions relating to loan relationships that do not constitute an issuance or holding of either additional tier one or tier two regulatory capital, the information at paragraphs 9.5.7.1 to 9.5.7.3 below, as applicable, is specified information.

9.5.7.1 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does not</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) whether the loan relationship is trading or non-trading and whether the person is a debtor or creditor in respect of that relationship
(d) where applicable, confirmation that the loan relationship disclosed relates to a revolving credit facility
(e) where applicable, confirmation that the loan relationship is part of a syndicated lending arrangement
(f) the net debit or net credit amount attributable to the PE
(i) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(g) the currency of the loan relationship
(h) the opening and closing balance of the loan relationship attributable to the PE
(i) the quantum of interest (or equivalent) income or expense attributable to the PE
(j) the effective interest (or equivalent) rate realised (expressed as a numerical percentage) in respect of amounts attributable to a PE
(k) the nature of the interest terms
(l) the date the loan relationship was entered into
(m) the original tenor of the loan relationship
(n) the seniority and security of the loan relationship
(o) in the case of a debtor relationship that was entered into on or after 1 January 2021:

i. the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used
ii. the intended use of funds
iii. all financial ratios prepared to support that the tax position in the relevant return for the loan relationship was at arm's length,

where such ratios have been calculated by reference to the financial position of the borrower (and other relevant entities) at, or within a suitable period of time relevant to the financial position at, the time the loan relationship was entered into

iv. for each financial ratio under iii:

a. any guarantees, deemed guarantees or implicit support taken into account in the financial ratio(s), and the identity of any guarantor(s)
b. any legal, regulatory, contractual or commercial restrictions, and any security provided in respect of third-party borrowing, which may restrict or otherwise limit the availability of assets, earnings, cash flows or value to support the repayment or servicing of the loan relationship, where those assets, earnings, cash flows or value are taken into account in the calculation of the financial ratio(s) at iii, irrespective of whether those restrictions or security were taken into account in that calculation
c. the date as at which the financial position was determined and used to calculate the financial ratios at iii

9.5.7.2 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) whether the cash pool is a physical, notional or hybrid physical and notional cash pool
(d) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(e) the currencies of the member's deposits to or borrowings from the cash pool
(f) the member's total in-year loan relationship debits and credits attributable to the PE

(g) the amount of the member's opening balance that is attributable to the PE
(h) the amount of the member's closing balance that is attributable to the PE
(i) the amount of the member's average daily balance that is attributable to the PE for calculation of interest
(j) the member's interest income or expense that is attributable to the PE
(k) the effective interest rate realised in respect of amounts attributable to the PE
(l) the nature of the member's interest terms

9.5.7.3 For all other loan relationships described at 9.5.7 that are not identified in accordance with paragraph 9.10.6 (d) (aggregated under paragraph 7.1.6) where:

i. in the case of debtor relationships resulting from the aggregation under 7.1.6, the aggregated total net debit amount attributable to a PE (including where relevant the aggregated total net debit amount arising from other transactions forming part of the same aggregation) exceeds relevant value A; or

ii. in the case of creditor relationships resulting from the aggregation under 7.1.6, the aggregated total mean of the opening and closing balance of those loan relationships that is attributable to a PE (including where relevant the aggregated total mean of the opening and closing balance of other loan relationships forming part of the same aggregation) exceeds relevant value B

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE, or where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) the total number of transactions
(d) where applicable, the total net debit amount attributable to a PE
(e) where applicable, the total net credit amount attributable to a PE
(f) in relation to the counterparty:

i. jurisdiction of incorporation
ii. jurisdiction of residence if different to i

(g) the amount of total opening and closing balance of loan relationships attributable to a PE
(h) the total quantum of interest (or equivalent) income and/or expense attributable to a PE
(i) where a transaction or transactions arise from a debtor relationship, the highest applicable interest (or equivalent) rate
(j) where a transaction or transactions arise from a creditor relationship, the lowest applicable interest (or equivalent) rate
(k) the original tenor of the loan relationship with the longest term

9.5.8 For transactions related to loan relationships constituting an issuance or holding of either additional tier one or tier two regulatory capital:

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) whether the loan relationship is designated as an additional tier one or tier two issuance or holding of capital
(d) the net debit or net credit amount attributable to a PE
(e) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(f) the currency of the issuance or holding
(g) the amount of opening and closing balance of the loan relationship that is attributable to a PE
(h) the quantum of interest (or equivalent) income or expense that is attributable to a PE
(i) the effective interest (or equivalent) rate realised (expressed as a numerical percentage) in respect of amounts attributable to a PE,
(j) the nature of the interest terms
(k) the date the loan relationship was entered into
(l) the original tenor of the loan relationship, including in-perpetuity where relevant
(m) the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used

9.5.9 For transactions related to derivative contracts identified in accordance with paragraph 9.10.7(d):

(a) confirmation that the transaction is one in relation to which the permanent establishment condition is met and the transfer pricing condition is not met, and that the transaction has been attributed, in whole or in part, to a PE
(b) the jurisdiction in which the PE is situated
(c) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(d) the type of contract and the underlying subject matter of the derivative
(e) the notional amount or equivalent underlying the derivative that is attributable to a PE
(f) the net debit or credit amount that is attributable to a PE
(g) whether the price of the derivative includes an embedded return or spread for a service provided by one of the parties to the contract

9.5.10 In a case where:

i. in the process of applying a transfer pricing policy or valuation technique figures have been prepared according to an accounting standard other than one set out at Section 1127 CTA 2010; and

ii. subsequent to that application, for the purposes of the calculation of profits and losses included in the relevant return that are attributed to a PE, an accounting adjustment has been made pursuant to converting the financial results of the person insofar as they relate to the process described in 9.5.10 i (above) from that accounting standard to one that is set out at Section 1127 CTA 2010, and

iii. the total quantum of the adjustment that is attributed to a PE exceeds relevant value A:

(a) the total quantum of any such adjustments
(b) a breakdown of all such adjustments by nature of adjustment including the quantum of the adjustment made in respect of each item
(c) the accounting standard referred to at 9.5.10 i, above

Specified information where both the transfer pricing condition and permanent establishment condition are met in relation to transactions attributable to a PE

9.6 Paragraphs 9.6.1 to 9.6.11 contain specified information in connection with transactions that are: specified under both regulations 14(a) (the transfer pricing condition is met in relation to the transactions) and regulation 14(b)(ii) (the permanent establishment condition is met in relation to the transactions, which are attributable, in whole or in part, to a PE) and not specified under regulation 14(b)(i)

9.6.1 For transactions that are not:

i. related to a loan relationship or derivative contract; or
ii. reinsurance transactions

(a) whether a transfer pricing methodology or valuation technique has been applied

9.6.2 For transactions described at 9.6.1 where a transfer pricing methodology has been applied and where the total aggregate value of the transactions (aggregated under paragraph 7.1.2 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction or, where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) a description of the transfer pricing methodology that has been applied

Then for each transfer pricing methodology that has been applied:

(d) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party
(e) where the transactional net margin method has been applied, the profit level indicator used
(f) where the transactional profit split methodology has been applied:

i. the measure used to split the profit or loss
ii. the factors used to split that profit or loss
iii. the quantum of profit or loss split
iv. the person's percentage share of profit or loss split
v. the percentage of iv that is attributed to the PE

(g) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(h) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(i) where the external comparable uncontrolled price method has been applied:

i. whether that price relates to a quoted commodity, royalty, or other licensing of intangibles or rights in intangibles, franchise fee, or other
ii. if the price relates to a royalty or other licensing of intangibles or rights in intangibles, or a franchise fee, the relevant percentage return on revenues

(j) the total income amount arising from the transaction, where applicable
(k) the total income amount attributed to the PE, where applicable
(l) the total expense amount arising from the transaction, where applicable
(m) the total expense amount attributed to the PE, where applicable
(n) in relation to the counterparty to the transaction:

i. the jurisdiction of incorporation
ii. the jurisdiction of residence if different to i

(o) for transactions with the same counterparty:

i. whose aggregated total value exceeds the relevant value A; and
ii. where that counterparty relationship is one of the ten most significant such relationships as measured by quantum of either net income or expense amount compared with all other counterparty relationships

represented within the aggregated total under paragraph 7.1.2

the counterparty identity, the net income or expense amount attributable to that counterparty relationship, and the relevant percentages calculated as described under (g), and (i) ii, above, depending on which transfer pricing methodology has been selected, for each counterparty relationship, whether the total includes amounts that have been attributed to a PE

(p) the categories of transaction to which the transfer pricing methodology is being applied

9.6.3 For reinsurance transactions to which a transfer pricing methodology has been applied and where the total aggregate value of transactions (aggregated under paragraph 7.1.7 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value A:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction or, where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) the jurisdiction of incorporation of the counterparty
(d) the jurisdiction of residence of the counterparty if different to (c)
(e) the counterparty identity
(f) whether the person is a cedant or a reinsurer in relation to the counterparty
(g) whether the transaction is in relation to either

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance, or
iv. stop loss reinsurance, or
v. other reinsurance

(h) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant

ii. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
iii. the total aggregated commission consideration payable to the cedant
iv. the total aggregated commission consideration payable to the cedant that is attributable to a PE

(i) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
iii. the total aggregated commission consideration payable by the reinsurer
iv. the total aggregated commission consideration payable by the reinsurer that is attributable to a PE

(j) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
iii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant
iv. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

(k) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
iii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant
iv. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

Then, for each transfer pricing methodology that has been applied to transactions under (h), (i), (j) and (k) above, respectively, that have been aggregated according to paragraph 7.1.7:

(l) a description of the transfer pricing methodology that has been applied
(m) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the person is the tested party
(n) where the transactional net margin method has been applied, the profit level indicator used
(o) where the transactional profit split methodology has been applied:

    i. the measure used to split the profit or loss
    ii. the factors used to split that profit or loss
    iii. the quantum of profit or loss split
    iv. the person's percentage share of profit or loss split
    v. the percentage of iv that is attributed to a PE

(p) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(q) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the person is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(r) where the external comparable uncontrolled price method has been applied:

    i. what has been priced by reference to the external comparable uncontrolled transaction(s): the reinsurance premium, ceding commission or other amount arising under the reinsurance transaction
    ii. where the external comparable uncontrolled price method has been applied in respect of the ceding commission, the relevant ceding commission percentage applied

9.6.4 For transactions:

i. where a valuation technique has been applied; and
ii. which concern one or more of the following:

a. the acquisition, disposal, or other transfer of intangibles;

b. the acquisition, disposal, grant or other transfer of rights in intangibles;
c. the acquisition, disposal, or other transfer of a business or trade;
d. the transfer of a financial asset or liability; and

iii. where the total aggregated value of the transaction(s) (aggregated under paragraph 7.1.2 and, where relevant, including the total aggregate value of other transactions forming part of the same aggregation) exceeds relevant value C:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction or, where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) the valuation technique applied
(d) where the discounted cash flow technique or similar has been applied; the general inflation rate applied; the discount percentage rate; the risk-free rate; equity risk premium; beta value (as defined in the Capital Asset Pricing Model); the weighted average cost of capital; the tax rate used; how any financial forecasts to support the valuation were prepared
(e) where the market value comparator technique or similar has been applied; the comparable metrics applied; whether any adjustments have been made to the comparables
(f) the nature of the transaction and assets or businesses or trades being transferred
(g) details of the useful economic life (UEL) of the assets included in the valuation, including, whether they are consistent with the accounting treatment of the same assets and the extent to which finite, infinite or terminal values have been used in the valuation
(h) where the category of transactions concerns the transfer of intangibles, a business or trade:

i. the stage of development of the intangibles or rights in intangibles or maturity of the business or trade at the time of transfer; and
ii. the geographical scope of the licence or distribution rights transferred or licensed, where relevant

(i) the total disposal proceeds or total acquisition costs with respect to each separate valuation technique applied

(j) the total proceeds or costs under (i) that are attributable to a PE with respect to each separate valuation technique applied
(k) with respect to the counterparty to the transaction:

i. the jurisdiction of incorporation
ii. the jurisdiction of residence if different to i

(l) for transactions where the total disposal proceeds or acquisition costs attaching to transactions (as aggregated under paragraph 7.1.2) with the same counterparty:

i. exceeds the relevant value C; and
ii. is one of the ten most significant counterparty relationships when measured by quantum of either disposal proceeds or acquisition costs compared with all other counterparty relationships represented within the aggregated total under paragraph 7.1.2

the counterparty identity and the disposal proceeds or acquisition costs attributable to that counterparty relationship

9.6.5 For transactions where no transfer pricing methodology has been applied:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) the category, or categories, of transaction concerned

Then for transactions that are not reinsurance transactions:

(d) the total income amount, where applicable
(e) the total income amount attributable to a PE, where applicable
(f) the total expense amount, where applicable
(g) the total expense amount attributable to a PE, where applicable
(h) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(i) whether the transaction relates to costs having been incurred and those costs being reimbursed, or not

And for transactions that are reinsurance transactions:

(j) whether the person is a cedant or a reinsurer in relation to the counterparty
(k) whether the transaction is in relation to either

i. whole account quota share, or
ii. quota share reinsurance, or
iii. excess of loss reinsurance, or
iv. stop loss reinsurance, or
v. other reinsurance

(l) for transactions in relation to whole account quota share or quota share reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE
iii. the total aggregated commission consideration payable to the cedant
iv. the total aggregated commission consideration payable to the cedant that is attributable to a PE

(m) for transactions in relation to whole account quota share or quota share reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
iii. the total aggregated commission consideration payable by the reinsurer
iv. the total aggregated commission consideration payable by the reinsurer that is attributable to a PE

(n) for transactions in relation to excess of loss or stop loss or other reinsurance where the person is the cedant:

i. the total aggregated reinsurance gross premiums payable by the cedant
ii. the total aggregated reinsurance gross premiums payable by the cedant that are attributable to a PE

iii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant
iv. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

(o) for transactions in relation to excess of loss or stop loss reinsurance or other reinsurance where the person is the reinsurer:

i. the total aggregated reinsurance gross premiums payable to the reinsurer
ii. the total aggregated reinsurance gross premiums payable to the reinsurer that are attributable to a PE
iii. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant
iv. the total aggregated recoveries paid by the reinsurer to the cedant, where relevant, that are attributable to a PE

9.6.6 For transactions where no valuation technique has been applied that concern one or more of the following:

i. the acquisition, disposal, or transfer of intangibles;
ii. the acquisition, disposal, grant or transfer of rights in intangibles;
iii. the acquisition, disposal, or transfer of a business or trade;
iv. the transfer of a financial asset or liability:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) the nature of the transaction and the assets or rights in assets or businesses or trades being transferred
(d) the useful economic life (UEL) of the assets
(e) the stage of development of the intangibles or rights in intangibles or maturity of the businesses or trades at the time of transfer
(f) the geographical scope of the licence or distribution rights transferred or licensed
(g) the total disposal proceeds or total acquisition costs
(h) the total disposal proceeds or total acquisition costs attributable to a PE, and
(i) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

9.6.7 For transactions relating to loan relationships that do not constitute an issuance or holding of either additional tier one or tier two regulatory capital, the information at paragraphs 9.6.7.1 to 9.6.7.3 below, as applicable, is specified information.

9.6.7.1 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does not</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) whether the loan relationship is trading or non-trading and whether the person is a debtor or creditor in respect of that relationship
(d) where applicable, confirmation that the loan relationship disclosed relates to a revolving credit facility
(e) where applicable, confirmation that the loan relationship is part of a syndicated lending arrangement
(f) the net debit or net credit amount
(g) the net debit or net credit amount attributable to the PE
(j) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(h) the currency of the loan relationship
(i) the opening and closing balance of the loan relationship
(j) the opening and closing balance of the loan relationship attributable to the PE
(k) quantum of interest (or equivalent) income or expense
(l) quantum of interest (or equivalent) income or expense attributable to the PE
(m) the effective interest (or equivalent) rate realised (expressed as a numerical percentage)
(n) the effective interest (or equivalent) rate realised (expressed as a numerical percentage) in respect of amounts attributable to a PE,
(o) the nature of the interest terms
(p) the date the loan relationship was entered into
(q) the original tenor of the loan relationship
(r) the seniority and security of the loan relationship
(s) in the case of a debtor relationship that was entered into on or after 1 January 2021:

i. the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used
ii. the intended use of funds
iii. all financial ratios prepared to support that the tax position in the relevant return for the loan relationship was at arm's length as required by Part 4 TIOPA 2010, where such ratios have been calculated by reference to the financial position of the borrower (and other entities to the extent required in accordance with Part 4 TIOPA 2010) at, or within a suitable period of time relevant to the financial position at, the time the loan relationship was entered into
iv. for each financial ratio under iii:

a. any guarantees, deemed guarantees or implicit support taken into account in the financial ratio(s), and the identity of any guarantor(s)
b. any legal, regulatory, contractual or commercial restrictions, and any security provided in respect of third-party borrowing, which may restrict or otherwise limit the availability of assets, earnings, cash flows or value to support the repayment or servicing of the loan relationship, where those assets, earnings, cash flows or value are taken into account in the calculation of the financial ratio(s) at iii, irrespective of whether those restrictions or security were taken into account in that calculation
c. the date as at which the financial position was determined and used to calculate the financial ratios at iii

9.6.7.2 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does</u> constitute part of a cash pooling arrangement in respect of which the person is a cash pool member:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) whether the cash pool is a physical, notional or hybrid physical and notional cash pool
(d) in relation to the counterparty to the transaction:

i. identity

ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(e) the currencies of the member's deposits to or borrowings from the cash pool
(f) the member's total in-year loan relationship debits and credits brought into account for tax purposes
(g) the member's total in-year loan relationship debits and credits attributable to the PE
(h) the member's opening balance
(i) the amount of the member's opening balance that is attributable to the PE
(j) the member's closing balance
(k) the amount of the member's closing balance that is attributable to the PE
(l) the member's average daily balance for calculation of interest
(m) the amount of the member's average daily balance that is attributable to the PE for calculation of interest
(n) the member's interest income or expense
(o) the member's interest income or expense that is attributable to the PE
(p) the member's effective interest rate realised
(q) the effective interest rate realised in respect of amounts attributable to the PE
(r) the nature of the member's interest terms

9.6.7.3 For all other loan relationships described at 9.6.7 that are not identified in accordance with paragraph 9.10.6 (d) (aggregated under paragraph 7.1.6) where:

i. in the case of debtor relationships resulting from the aggregation under 7.1.6, the aggregated total net debit amount (including where relevant the aggregated total net debit amount arising from other transactions forming part of the same aggregation) exceeds relevant value A; or

ii. in the case of creditor relationships resulting from the aggregation under 7.1.6, the aggregated total mean of the opening and closing balance of loan relationships (including where relevant the aggregated total mean of the opening and closing balance of other loan relationships forming part of the same aggregation) exceeds relevant value B

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction or, where applicable, confirmation that the aggregated total of transactions includes such a transaction
(b) the jurisdiction in which the PE is situated
(c) the total number of transactions
(d) where applicable, the total net debit amount
(e) where applicable, the total net debit amount attributable to a PE
(f) where applicable, the total net credit amount
(g) where applicable, the total net credit amount attributable to a PE
(h) in relation to the counterparty:

i. jurisdiction of incorporation
ii. jurisdiction of residence if different to i

(i) the total opening and closing balance of loan relationships
(j) the total opening and closing balance of loan relationships attributable to a PE
(k) the total quantum of interest (or equivalent) income and/or expense
(l) the total quantum of interest (or equivalent) income and/or expense attributable to a PE
(m) where a transaction or transactions arise from a debtor relationship, the highest applicable interest (or equivalent) rate
(n) where a transaction or transactions arise from a creditor relationship, the lowest applicable interest (or equivalent) rate
(o) the original tenor of the loan relationship with the longest term

9.6.8 For transactions related to loan relationships constituting an issuance or holding of either additional tier one or tier two regulatory capital:

(a) confirmation that the transfer pricing condition and the permanent establishment condition are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) whether the loan relationship is designated as an additional tier one or tier two issuance or holding of capital
(d) the net debit or net credit amount
(e) the net debit or net credit amount attributable to a PE
(f) in relation to the counterparty to the transaction:

i. identity
ii. jurisdiction of incorporation
iii. jurisdiction of residence if different to ii

(g) the currency of the issuance or holding
(h) the opening and closing balance of the loan relationship
(i) the amount of opening and closing balance of the loan relationship that is attributable to a PE
(j) the quantum of interest (or equivalent) income or expense
(k) the quantum of interest (or equivalent) income or expense that is attributable to a PE
(l) the effective interest (or equivalent) rate realised (expressed as a numerical percentage)
(m) the effective interest (or equivalent) rate realised (expressed as a numerical percentage) in respect of amounts attributable to a PE
(n) the nature of the interest terms
(o) the date the loan relationship was entered into
(p) the original tenor of the loan relationship, including in-perpetuity where relevant
(q) the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used

9.6.9 For transactions related to derivative contracts identified in accordance with paragraph 9.10.7 (d);

(a) confirmation that the transfer pricing and the permanent establishment conditions are met in relation to the transaction
(b) the jurisdiction in which the PE is situated
(c) in relation to the counterparty to the transaction:

    i. identity
    ii. jurisdiction of incorporation
    iii. jurisdiction of residence if different to ii

(d) the type of contract and the underlying subject matter of the derivative
(e) the notional amount or equivalent underlying the derivative
(f) the notional amount or equivalent underlying the derivative that is attributable to a PE
(g) the net debit or credit amount
(h) the net debit or credit amount that is attributable to a PE
(i) whether the price of the derivative includes an embedded return or spread for a service provided by one of the parties to the contract

9.6.10 For transactions:

i. **that form part of a series of transactions that is the means by which provision has been made or imposed and that provision meets the transfer pricing condition; and**
ii. **the person identified at Section 48(4)(c)(i), (ii) or (iii) FA 2026 is not a party to that transaction; and**
iii. **that person is a party to another transaction in the same series of transactions; and**
iv. **the reporting of specified information in connection with the transaction referred to at iii is required under this notice:**

(a) the identity of one party to the transaction
(b) the jurisdiction of tax residence of that party to the transaction
(c) the identity of the second party to the transaction
(d) the jurisdiction of tax residence of that second party to the transaction
(e) confirmation of which specified information relates to the transaction referred to at 9.6.10 iii
(f) the category of transaction

9.6.11 In a case where:

i. **in the process of applying a transfer pricing policy or valuation technique figures have been prepared according to an accounting standard other than one set out at Section 1127 CTA 2010; and**

ii. **subsequent to that application, for the purposes of the calculation of profits and losses included in the relevant return, an accounting adjustment has been made pursuant to converting the financial results of the person insofar as they relate to the process described in 9.6.11 i (above) from that accounting standard to one that is set out at Section 1127 CTA 2010; and**

iii. **the total quantum of the adjustment exceeds relevant value A:**

(a) the total quantum of any such adjustments
(b) a breakdown of all such adjustments by nature of adjustment including the quantum of the adjustment made in respect of each item
(c) the accounting standard referred to at 9.6.11 i, above

Specified information where only the permanent establishment condition is met in relation to dealings

9.7 Paragraphs 9.7.1 to 9.7.7 contain specified information in connection with transactions that are specified under regulation 14(b)(i) (the permanent establishment condition is met in relation to the transactions, which are dealings) and not specified under regulations 14(a) or 14(b)(ii)

9.7.1 For transactions that are not:

i. related to a loan relationship or derivative contract; or
ii. reinsurance transactions

(a) whether a transfer pricing methodology or valuation technique has been applied

9.7.2 For transactions described at 9.7.1 where a transfer pricing methodology has been applied and where the total aggregate value of the transactions (aggregated under paragraph 7.1.2) exceeds relevant value A:

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the PE is situated
(c) a description of the transfer pricing methodology that has been applied

Then for each transfer pricing methodology that has been applied:

(d) where the method applied is the cost plus, resale price, transactional net margin or comparable uncontrolled price method, whether the UK Head Office or UK PE is the tested party
(e) where the transactional net margin method has been applied, the profit level indicator used
(f) where the transactional profit split methodology has been applied:

i. the measure used to split the profit or loss
ii. the factors used to split that profit or loss
iii. the quantum of profit or loss split
iv. the UK Head Office or UK PE's percentage share of profit or loss split

(g) where the transactional net margin method, the resale price method, or the cost plus method has been applied, the percentage value achieved for the selected profit level indicator, gross margin, or mark-up
(h) where the cost plus method or transactional net margin method with the net cost plus profit level indicator has been applied and the UK Head Office or UK PE is the tested party, the percentage of costs incurred that are included in the analysed cost base and are charged out and marked up
(i) where the external comparable uncontrolled price method has been applied:

i. whether that price relates to a quoted commodity, royalty, or other licensing of intangibles or rights in intangibles, franchise fee, or other
ii. if the price relates to a royalty or other licensing of intangibles or rights in intangibles, or a franchise fee, the relevant percentage return on revenues

(j) the total income amount arising to the UK Head Office or UK PE from the transaction, where applicable
(k) the total expense amount arising to the UK Head Office or UK PE from the transaction, where applicable
(l) for transactions between a UK Head Office and the same Foreign PE:

i. whose aggregated total value exceeds the relevant value A; and
ii. where that UK Head Office-Foreign PE relationship is one of the ten most significant such relationships as measured by quantum of either net income or expense amount and as compared with all other Foreign PE relationships of the UK Head Office represented by and within the aggregated total under paragraph 7.1.2

the Foreign PE identity; the net income or expense amount attributable to the UK Head Office in respect of the relationship with that Foreign PE; the relevant percentages calculated as described under (g), and (i) ii. above, depending on which transfer pricing methodology has been selected, for each relationship

(m) the categories of transaction to which the transfer pricing methodology is being applied

9.7.3 For transactions:

i. where a valuation technique has been applied; and

ii. which concern one or more of the following:

a. the acquisition, disposal, or other transfer of intangibles;
b. the acquisition, disposal, grant or other transfer of rights in intangibles;
c. the acquisition, disposal, or other transfer of a business or trade;
d. the transfer of a financial asset or liability; and

iii. where the total aggregated value of the transaction(s) (aggregated under paragraph 7.1.2) exceeds relevant value C:

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the PE is situated
(c) the valuation technique applied
(d) where the discounted cash flow technique or similar has been applied; the general inflation rate applied; the discount percentage rate; the risk-free rate; equity risk premium; beta value (as defined in the Capital Asset Pricing Model); the weighted average cost of capital; the tax rate used; how any financial forecasts to support the valuation were prepared
(e) where the market value comparator technique or similar has been applied; the comparable metrics applied; whether any adjustments have been made to the comparables
(f) the nature of the transaction and assets or businesses or trades being transferred
(g) details of the useful economic life (UEL) of the assets included in the valuation, including, whether they are consistent with the accounting treatment of the same assets and the extent to which finite, infinite or terminal values have been used in the valuation
(h) where the category of transactions concerns the transfer of intangibles, a business or trade:

i. the stage of development of the intangibles or rights in intangibles or maturity of the business or trade at the time of transfer
ii. the geographical scope of the licence or distribution rights transferred or licensed, where relevant

(i) the total disposal proceeds or total acquisition costs with respect to each separate valuation technique applied

(j) for transactions between a UK Head Office and the same Foreign PE:

i. where the total disposal proceeds or acquisition costs attaching to transactions (as aggregated under paragraph 7.1.2) exceeds the relevant value C; and
ii. where that UK Head Office-Foreign PE relationship is one of the ten most significant such relationships as measured by quantum of either disposal proceeds or acquisition costs compared with all other Foreign PE relationships of the UK Head Office represented within the aggregated total under paragraph 7.1.2

the Foreign PE identity and the disposal proceeds or acquisition costs attributable to that UK Head Office-Foreign PE relationship for each such relationship

9.7.4 For transactions where no valuation technique has been applied that concern one or more of the following:

i. the acquisition, disposal, or transfer of intangibles
ii. the acquisition, disposal, grant or transfer of rights in intangibles
iii. the acquisition, disposal, or transfer of a business or trade
iv. the transfer of a financial asset or liability:

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the PE is situated
(c) the nature of the transaction and the assets or rights in assets or businesses or trades being transferred
(d) the useful economic life (UEL) of the assets
(e) the stage of development of the intangibles or rights in intangibles or maturity of the businesses or trades at the time of transfer
(f) the geographical scope of the licence or distribution rights transferred or licensed
(g) the total disposal proceeds or total acquisition costs

9.7.5 For transactions relating to loan relationships the information at paragraphs 9.7.5.1 to 9.7.5.3 below, as applicable, is specified information.

9.7.5.1 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does not</u> constitute part of a cash pooling arrangement in respect of which either the UK Head Office or UK PE is a cash pool member and the cash pool leader is the Foreign PE or Foreign Head Office respectively:

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the PE is situated
(c) whether the loan relationship is trading or non-trading and whether the UK Head Office or UK PE stands as a debtor or a creditor in respect of the loan relationship
(d) where applicable, confirmation that the loan relationship disclosed relates to a revolving credit facility
(e) the total net income or expense amount hypothesised as arising under the dealing for the UK Head Office or UK PE
(f) the currency of the loan relationship
(g) the opening and closing balance of the loan relationship
(h) the quantum of interest (or equivalent) income or expense
(i) the effective interest (or equivalent) rate realised (expressed as a numerical percentage)
(j) the nature of the interest terms
(k) the date the loan relationship was entered into,
(l) the original tenor of the loan relationship
(m) in the case of a debtor relationship that was entered into on or after 1 January 2021:

i. the credit rating agency and rating if used in the comparability analysis in relation to the entry into the loan relationship, whether it is an issuer credit rating or an issue credit rating, and the type of credit rating used
ii. the intended use of funds
iii. all financial ratios prepared to support that the tax position in the relevant return for the loan relationship was at arm's length, where such ratios have been calculated by reference to the financial position of the borrower (and other relevant entities) at, or within a suitable period of time relevant to the financial position at, the time the loan relationship was entered into
iv. for each financial ratio under iii:

a. any guarantees, deemed guarantees or implicit support taken into account in the financial ratio(s), and the identity of any guarantor(s)
b. any legal, regulatory, contractual or commercial restrictions, and any security provided in respect of third-party borrowing, which may restrict or otherwise limit the availability of assets, earnings, cash flows or value to support the repayment or servicing of the loan relationship, where those assets, earnings, cash flows or value are taken into account in the calculation of the financial ratio(s) at iii, irrespective of whether those restrictions or security were taken into account in that calculation
c. the date as at which the financial position was determined and used to calculate the financial ratios at iii

9.7.5.2 For each loan relationship identified in accordance with paragraph 9.10.6 (d) that <u>does</u> constitute part of a cash pooling arrangement in respect of which either the UK Head Office or UK PE is a cash pool member and the cash pool leader is the Foreign PE or Foreign Head Office respectively:

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the Foreign Head Office or Foreign PE is situated
(c) whether the cash pool is a physical, notional or hybrid physical and notional cash pool
(d) the currencies of the member's deposits to or borrowings from the cash pool
(e) the member's total in-year loan relationship debits and credits brought into account for tax purposes
(f) the member's opening balance
(g) the member's closing balance
(h) the member's average daily balance for calculation of interest
(i) the member's interest income or expense
(j) the member's effective interest rate realised
(k) the nature of the member's interest terms

9.7.5.3 For all other loan relationships described at 9.7.5 that are not identified in accordance with paragraph 9.10.6 (d) (aggregated under paragraph 7.1.6) where:

i. in the case of debtor relationships resulting from the aggregation under 7.1.6, the aggregated total net expense amount hypothesised as arising under the dealing for the

UK Head Office or UK PE (including where relevant the aggregated total net debit amount arising from other transactions forming part of the same aggregation) exceeds relevant value A; or

ii. in the case of creditor relationships resulting from the aggregation under 7.1.6, the aggregated total mean of the total opening and closing balance of loan relationships (including where relevant the aggregated total mean of the opening and closing balance of other loan relationships forming part of the same aggregation) exceeds relevant value B:

(a) confirmation that the transaction is a dealing or, where applicable, that an aggregated total includes a dealing
(b) the jurisdiction in which the PE is situated
(c) the total number of transactions
(d) where applicable, the total net income amount hypothesised as arising under the dealing for the UK Head Office or UK PE
(e) where applicable, the total net expense amount hypothesised as arising under the dealing for the UK Head Office or UK PE
(f) the total opening and closing balance of loan relationships of the UK Head Office or UK PE
(g) the total quantum of interest (or equivalent) income and/or expense of the UK Head Office or UK PE
(h) where a transaction or transactions arise from a relationship whereby the UK Head Office or UK PE stands as a debtor, the highest applicable interest (or equivalent) rate
(i) where a transaction or transactions arise from a relationship whereby the UK Head Office or UK PE stands as a creditor, the lowest applicable interest (or equivalent) rate
(j) the original tenor of the loan relationship with the longest term

9.7.6 For transactions related to derivative contracts identified in accordance with paragraph 9.10.7 (d):

(a) confirmation that the transaction is a dealing
(b) the jurisdiction in which the PE is situated
(c) the type of contract and the underlying subject matter of the derivative
(d) the notional amount or equivalent underlying the derivative
(e) the total net income or expense amount hypothesised as arising under the dealing for the UK Head Office or UK PE
(f) whether the price of the derivative includes an embedded return or spread for a service provided by the Head Office or PE

9.7.7 In a case where:

i. in the process of pricing the dealing, figures have been prepared according to an accounting standard other than one set out at Section 1127 CTA 2010; and

ii. subsequent to that application, for the purposes of the calculation of profits and losses included in the relevant return, an accounting adjustment has been made pursuant to converting the financial results of the UK PE insofar as they relate to the process described in 9.7.7 i (above) from that accounting standard to one that is set out at Section 1127 CTA 2010, and

iii. the total quantum of the adjustment exceeds relevant value A

(a) the total quantum of any such adjustments
(b) a breakdown of all such adjustments by nature of adjustment including the quantum of the adjustment made in respect of each item; and
(c) the accounting standard referred to at 9.7.7 i, above

Cases where a reporting entity may provide different specified information

9.8 A reporting entity may provide different specified information in the following cases

(a) In cases where the criteria given at subparagraph (b), below, is met, the reporting entity may opt to provide the specified information listed at paragraph 9.8.1 instead of the information listed at paragraphs 9.4.1, 9.4.2, 9.4.4, 9.5.1, 9.5.2, 9.5.4, 9.6.1, 9.6.2, 9.6.4, 9.7.1, 9.7.2 or 9.7.3, as applicable.

(b) The criteria referred to at subparagraph (a), above, are met where the person is a banking company that has undertaken specified international controlled transactions in the form of financial instrument transactions that were entered into:

i. in support of activity that is regulated activity under the Financial Services and Markets Act 2000, and

ii. in connection with the performance of activity by that person under the following classification of business lines:

Brokerage, Commodities, Foreign Exchange, Funding, Rates and Credits, Lending, Equity Derivatives, Cash Equities, Global Macro Hedge, Flow / Structured, Global Markets, Money Market Funding and Global Treasury

9.8.1 The alternative specified information that a reporting entity may provide in accordance with paragraph 9.8 (aggregated in accordance with paragraph 7.1.1) is set out below:

(a) the business line as given by paragraph 9.8(b) ii
(b) the total profit or loss from operating activities (operating profit/loss) from the business line as reported in the consolidated financial statements in which the person is included within the scope of consolidation
(c) the total profit or loss from operating activities (operating profit/loss) of the business line at paragraph 9.8(b) ii that is attributable to the person (excluding any amounts attributable to a Foreign PE), or for a non-UK resident company, the UK PE
(d) all transfer pricing methodologies or valuation techniques that have been applied to transactions undertaken in support of the business line
(e) the activity undertaken by the person in the context of that business line
(f) if applicable, the jurisdiction in which any Foreign PE is situated
(g) in relation to the counterparty(ies) to the transaction(s):

i. jurisdiction of incorporation
ii. jurisdiction of residence if different to i

Information that is not specified

9.9 Information described below is not specified information with respect to those persons or transactions listed as follows:

9.9.1 The information listed at paragraphs 9.4.1, 9.4.2, 9.5.1, 9.5.2, 9.6.1, 9.6.2, 9.7.1, and 9.7.2 insofar as it relates to a transaction for the acquisition, part-acquisition, disposal or part-disposal of an asset where either:

a) the disposal or part disposal of the asset would give rise to a chargeable gain or an allowable loss for the purposes of the Taxation of Chargeable Gains Act 1992; or

b) expenditure on the asset would fall to be treated as qualifying expenditure on plant or machinery for the purposes of the Capital Allowances Act 2001.

9.9.2 Where, pursuant to the application of paragraph 9.8, the disclosure of the specified information at paragraph 9.8.1 encompasses transactions related to loan relationships (other than loan relationships that constitute issuances or holdings of Additional Tier One or Tier Two regulatory capital) or derivative contracts, specified information under paragraph 9 that would otherwise be reportable in connection with those same transactions is not specified information.

9.9.3 The information listed under paragraph 9 (including that listed at 9.4.9, 9.5.9, 9.6.9 and 9.7.6) is not specified information where it relates to any transaction that is a derivative contract other than one that is identified in accordance with paragraph 9.10.7(d).

9.9.4 For transactions in connection with loan relationships whereby the person or PE, or for dealings, the UK Head Office or UK PE, is a cash pool leader, the information at paragraphs 9.4.7.1, 9.4.7.2, 9.5.7.1, 9.5.7.2, 9.6.7.1, 9.6.7.2, 9.7.5.1, or 9.7.5.2 is not specified information.

9.9.5 With the exception of information specified under paragraphs 9.4.10 and 9.6.10, information under paragraph 9 is not specified information in connection with any transaction that is specified under regulation 14(a) (the transfer pricing condition is met in relation to the transaction) to which the person is not a party.

How to report specified information- determining value and applying aggregation

9.10 For the purposes of reporting specified information under Paragraph 9 the following paragraphs apply.

9.10.1 The relevant value is:

Relevant value reference	For persons to whom the Country-by-Country Reporting Threshold Criteria applies	For persons to whom: the Country-by-Country Reporting Threshold Criteria do not apply, and the Senior Accounting Officer Threshold Criteria applies	For all other persons not meeting either the Country-by-Country Reporting Threshold Criteria or the Senior Accounting Officer Threshold Criteria
	Value of transaction (£)		
A	1,000,000	500,000	100,000
B	50,000,000	25,000,000	5,000,000
C	10,000,000	5,000,000	1,000,000

9.10.1.1 For the purpose of paragraph 9.10.1, the:

"Country-by-Country Reporting Threshold Criteria" are that the person is a member of an MNE group that meets the threshold requirement within the meaning of regulation 3(2) to (4) of the Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting) Regulations 2016/237 for the accounting period or underwriting year to which the relevant returns relates.

"Senior Accounting Officer Threshold Criteria" are that the person is a qualifying company within the meaning of Paragraph 15, Schedule 46 to the Finance Act 2009 (c. 10), or, where the person is a partnership with one or more corporate members, one or more of those corporate members are themselves a qualifying company.

9.10.2 For the purposes of calculating whether a value exceeds relevant value A, B or C, where the reporting entity reports monetary amounts or values of the person (or PE) in a designated or functional currency that is not sterling (GBP) (see paragraph 5.5(b)i), the reporting entity may perform the calculations using the monetary equivalent in the functional currency of the person, determined by reference to the translations and exchange rates described under Section 11 CTA 2010 that were applied for the purposes of compiling the relevant return.

9.10.3 For the purposes of evaluating the Country by Country Reporting Threshold Criteria, where the accounting period or underwriting year to which the relevant return relates is not the same as the accounting period of the Ultimate Parent Entity (UPE) of the MNE group for the purposes of the Taxes (Base Erosion and Profit Shifting) (Country-by-Country Reporting)

Regulations 2016), then the Country-by-Country Reporting Threshold Criteria only applies if, at the end of the relevant return period, the MNE group met the Country-by-Country Reporting threshold in the UPE's preceding accounting period.

9.10.4 For the purposes of reporting items of specified information under paragraphs 9.4.2, 9.4.4, 9.5.2, 9.5.4, 9.6.2, 9.6.4, 9.7.2 or 9.7.3:

(a) when determining whether the total aggregate value of transactions (aggregated in accordance with paragraph 7.1.2) exceeds relevant value A, the total quantum of income and expense (or disposal proceeds and acquisition cost) amounts, as applicable, arising from aggregated transactions should not be evaluated on a net basis

(b) when determining whether the total aggregate value of transactions exceeds relevant value A for the purposes of paragraph 9.6.2, if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated is the value of the transaction not including the amount that has been so attributed

(c) when determining whether the total aggregate value of transactions exceeds relevant value C for the purposes of paragraph 9.6.4, if the counterparty is non-UK resident and part or all of the disposal proceeds or acquisition costs attaching to the transaction are attributed to a Foreign PE, the amount to be evaluated is the total disposal proceeds or acquisition costs excluding the amount attributed to a Foreign PE

(d) for the purposes of reporting information in connection with the items specified at paragraphs 9.4.2(f), 9.5.2(g), 9.6.2(g) and 9.7.2(g), where the person, or in the case of a dealing, the UK Head Office, is not the tested party and the application of paragraph 7.1.2 results in an aggregation featuring more than one counterparty or Foreign PE, the specified information must represent a single weighted average percentage value achieved across all counterparties or Foreign PEs within that aggregation

(e) where the aggregation under 7.1.2 aggregates transactions upon which income arises, and transactions upon which expense amounts arise, the total income and expense amounts for those transactions should be separately disclosed under 9.4.2 (i) and (j), 9.5.2 (j) and (k), 9.6.2 (j), (k), (l) and (m) or 9.7.2 (j) and (k) respectively, rather than disclosure of a net amount

(f) where the aggregation under 7.1.2 aggregates transactions specified under regulations 14(a) and (b)(ii), including, if applicable, transactions specified under both regulations, then for the purposes of identifying and reporting information in connection with the ten most significant counterparty relationships (see paragraphs 9.4.2 (l), 9.5.2 (m) and 9.6.2 (o)), only information in connection with the ten most significant such relationships across the aggregated total of all transactions should be reported

(g) for the purposes of (f), if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated when identifying the ten most significant counterparty relationships is the value of the transaction not including the amount that has been so attributed

(h) where the aggregation under 7.1.2 aggregates transactions specified under regulations 14(a) and (b)(ii), including, if applicable, transactions specified under both regulations, then for the purposes of identifying and reporting information in connection with the ten most significant counterparty relationships (see paragraphs 9.4.4(j), 9.5.4(k) and 9.6.4 (l)), only information in connection with the ten most significant such relationships across the aggregated total of all transactions must be reported

(i) for the purposes of (h), if the counterparty is non-UK resident and part or all of the disposal proceeds or acquisition costs attaching to the transaction are attributed to a Foreign PE, the amount to be evaluated when identifying the ten most significant counterparty relationships is the total disposal proceeds or acquisition costs excluding the amount attributed to the Foreign PE

9.10.5 For the purposes of reporting items of specified information under paragraphs 9.4.3, 9.5.3 or 9.6.3 (transactions that are reinsurance transactions):

(a) when determining whether the total aggregate value of transactions (aggregated in accordance with paragraph 7.1.7) exceeds relevant value A, the total quantum of either:

i. reinsurance gross premiums payable by the cedant and commission consideration payable to the cedant; or

ii. reinsurance gross premiums payable to the reinsurer and commission consideration payable by the reinsurer; or

iii. reinsurance gross premiums payable by the cedant and recoveries paid by the reinsurer to the cedant; or

iv. reinsurance gross premiums payable to the reinsurer and recoveries paid by the reinsurer to the cedant

arising from aggregated transactions must not be evaluated on a net basis

(b) when determining whether the total aggregate value of transactions exceeds relevant value A for the purposes of paragraph 9.6.3, if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated is the value of the transaction not including the amount that has been so attributed

(c) where the person is not the tested party and the application of paragraph 7.1.7 results in an aggregation featuring more than one counterparty or Foreign PE, the specified information at 9.4.3 (o), 9.5.3 (p) or 9.6.3 (p) should represent a single weighted average percentage value achieved across all counterparties or Foreign PEs within that aggregation

9.10.6 For the purposes of reporting items of specified information under paragraphs 9.4.7, 9.5.7, 9.6.7 or 9.7.5 (loan relationships that do not constitute an issuance or holding of additional tier one or tier two regulatory capital):

(a) the loan relationships described at 9.4.7, 9.5.7, 9.6.7 and 9.7.5 should first be identified according to whether they meet the loan relationship criteria for itemised disclosure given at (d) i and ii, below

(b) the specified information required in connection with transactions relating to loan relationships that do meet the loan relationship criteria for itemised disclosure is then given by paragraphs 9.4.7.1, 9.4.7.2, 9.5.7.1, 9.5.7.2, 9.6.7.1, 9.6.7.2, 9.7.5.1 or 9.7.5.2 respectively, with the specified information given at 9.4.7.2, 9.5.7.2, 9.6.7.2, or 9.7.5.2 applying only where the loan relationship constitutes a cash pooling arrangement in respect of which the

person, or for dealings, the UK Head Office or the UK PE, is a cash pooling member

(c) the specified information required in connection with any transactions relating to loan relationships that do not meet the loan relationship criteria for itemised disclosure is given by paragraphs 9.4.7.3, 9.5.7.3, 9.6.7.3, or 9.7.5.3 accordingly

(d) a loan relationship meets the loan relationship criteria for itemised disclosure if it either:

i. gives rise to a net debit (or for dealings a total net expense) amount that exceeds relevant value A and is one of the five highest such amounts; or

ii. is a creditor relationship whereby the person, or for dealings the UK Head Office or UK PE, stands as a creditor and the mean of the opening and closing balance of the loan relationship exceeds relevant value B and is one of the five largest amounts

(e) for the purposes of evaluating the loan relationship criteria for itemised disclosure:

i. subject to ii, below, all loan relationships upon which transactions arise must be evaluated, irrespective of whether those transactions are specified under regulations 14(a) or (b), with a maximum of ten loan relationships capable of meeting the criteria

ii. for the purposes of 9.10.6 (d) i, when determining whether a loan relationship in connection with a transaction specified under both regulations 14(a) and (b) ii gives rise to a net debit amount that exceeds relevant value A, if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated is the net debit amount not including the amount that has been so attributed

iii. for the purposes of evaluating 9.10.6 (d) ii in the context of a creditor relationship in connection with a transaction specified under both regulations 14(a) and (b) ii, if the counterparty is non-UK resident and part or all of the balance of the loan relationship is attributed to a Foreign PE, the amount to be

evaluated is the balance of the loan relationship not including the amount that has been so attributed

iv. a revolving credit facility must be treated as though each amount drawn down under that facility were a separate loan relationship unless the terms of one or more drawdowns from the same facility are sufficiently similar such that subparagraph v, below, applies

v. all loan relationships with the same creditor or debtor that feature sufficiently similar terms such that the information given at a. to e. below, is identical, must be treated as a single loan relationship with the result that all monetary amounts are evaluated on an aggregated basis (see paragraph 7.1.4):

   a. the nature of the relationship/lending (trading or non-trading)
   b. the currency of the arrangement
   c. the nature of the interest terms
   d. the original tenor of the loan relationship
   e. seniority and security of the loan relationship

vi. loan relationships relating to a cash pooling arrangement in respect of which the person, or for dealings, the UK Head Office or UK PE, is a cash pool leader must not be evaluated under 9.10.6 (d) i or ii (see paragraph 9.9.4 which confirms that the information at paragraphs 9.4.7.1, 9.4.7.2, 9.5.7.1, 9.5.7.2, 9.6.7.1, 9.6.7.2, 9.7.5.1 and 9.7.5.2 is not specified information for transactions in connection with such loan relationships)

vii. where vi above applies, information in connection with any transactions that compensate the person, or for dealings, the UK Head Office or UK PE, for their contributions to the cash pooling arrangement must be disclosed and categorised appropriately in conjunction with either the information specified at paragraphs 9.4.2, 9.4.5, 9.5.2, 9.5.5, 9.6.2, 9.6.5 or 9.7.2 of this notice as applicable, with statements attaching to those paragraphs and referring to transactions that are not related to a loan relationship disapplied in circumstances whereby compensation for a leadership function is embedded in a transaction connected with such a relationship

viii. loan relationships that are debtor relationships relating to a cash pooling arrangement in respect of which the person, or for

dealings, the UK Head Office or UK PE, is a cash pool member must be evaluated as a single debtor relationship whereby all monetary amounts are calculated on an aggregated basis per the aggregation criteria at paragraph 7.1.5

ix. loan relationships that are creditor relationships relating to a cash pooling arrangement in respect of which the person, or for dealings, the UK Head Office or UK PE, is a cash pool member must be evaluated as a single creditor relationship whereby all monetary amounts are calculated on an aggregated basis per the aggregation criteria at paragraph 7.1.5

x. a syndicated lending arrangement in relation to which the person is a debtor must be treated as a single loan relationship whereby all monetary amounts are evaluated on an aggregated basis and information in respect of all counterparties to the arrangement is reported

xi. a syndicated lending arrangement in relation to which the person is a creditor must not be treated as a single loan relationship, and accordingly all amounts must be evaluated only by reference to the creditor's own exposure and lending under the arrangement

xii. the mean of the opening balance and the closing balance of the loan relationship is determined by adding the opening balance of a given loan relationship to the closing balance and dividing the resulting total by two

xiii. where the fifth position under either 9.10.6 (d) i or ii is tied, then the date of entry into the loan relationship serves as a tiebreaker so that the earliest such date determines the fifth disclosure position. If there is still a tie after this, then the fifth disclosure position must be determined based on the counterparty identity name that comes first alphabetically

xiv. where a loan relationship meets both criteria at 9.10.6 (d) i and ii, it is treated as only meeting the criteria at i and it must be excluded from any consideration under the criteria at ii

xv. in the event of a tie, following the application of xiii and xiv, above, any loan relationship that does not occupy one of the five disclosure positions should be treated as a loan

relationship that does not meet the loan relationship criteria for itemised disclosure

(f) for the purposes of reporting specified information under paragraphs 9.4.7.1, 9.4.7.2, 9.5.7.1, 9.5.7.2, 9.6.7.1, 9.6.7.2, 9.7.5.1 and 9.7.5.2, that information should be reported consistently with paragraph 9.10.6 (e), above, with the exception of paragraph 9.10.6 (e) ii and iii

(g) for the purposes of reporting the items of specified information under paragraphs 9.4.7.1 (o), 9.5.7.1 (o), 9.6.7.1 (s), or 9.7.5.1 (m), where a loan relationship that was entered into on or before 31 December 2020 has been subject to any change in its terms since that date, then a new loan relationship is to be considered present and the date of entry is the date on which any change in terms took place. The items of information at paragraphs 9.4.7.1 (o), 9.5.7.1 (o), 9.6.7.1 (s), or 9.7.5.1 (m) must be reported on that basis and all references within those paragraphs to entering into the loan relationship must be treated as references to the date of the change in its terms

(h) for loan relationships that do not meet the loan relationship criteria for itemised disclosure, the aggregation criteria at paragraph 7.1.6 applies such that all loan relationships upon which transactions arise, irrespective of whether those transactions are specified under regulations 14(a) or (b), are aggregated by reference to whether the loan relationship is one in respect of which the person, or for dealings the UK PE or UK Head Office as applicable, stands as either a debtor or a creditor

(i) for the purposes of evaluating whether the aggregated total net debit amount arising from the aggregated debtor relationships given by paragraph 7.1.6 (see paragraphs 9.4.7.3, 9.5.7.3, 9.6.7.3, or 9.7.5.3) exceeds relevant value A, for loan relationships related to transactions specified under both regulations 14(a) and (b) ii, if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated as part of any aggregated total is the net debit amount not including the amount that has been so attributed

(j) for the purposes of evaluating whether the aggregated total mean of the opening and closing balance of loan relationships arising from the aggregated creditor relationships given by paragraph 7.1.6 (see paragraphs 9.4.7.3, 9.5.7.3, 9.6.7.3, or 9.7.5.3) exceeds

relevant value B, in the context of transactions specified under both regulations 14(a) and (b) ii, if the counterparty is non-UK resident and part or all of the balance of the loan relationship is attributed to a Foreign PE, the amount to be evaluated is the balance of the loan relationship not including the amount that has been so attributed

(k) the aggregated total mean of the opening balance and closing balance of loan relationships is determined by adding the aggregated total opening balance of all loan relationships that are creditor relationships aggregated under paragraph 7.1.6 to the aggregated total closing balance of all loan relationships that are creditor relationships aggregated under paragraph 7.1.6, and dividing the resulting total by two

(l) for the purposes of disclosing information specified under paragraphs 9.4.7.3, 9.5.7.3, 9.6.7.3, or 9.7.5.3 in connection with transactions aggregated under paragraph 7.1.6, where the aggregated transactions include transactions specified under regulation 14(a) and 14(b)(i):

i. the total net debit amounts for transactions specified under regulation 14(a) must be aggregated with the total net expense amounts hypothesised as arising under dealings for the UK Head Office or UK PE for transactions specified under regulation 14(b)(i) into a single entry

ii. the total net credit amounts for transactions specified under regulation 14(a) must be aggregated with the total net income amounts hypothesised as arising under dealings for the UK Head Office or UK PE for transactions specified under regulation 14(b)(i) into a single entry

iii. the total opening balance and closing balance of loan relationships for transactions specified under regulation 14(a) must be aggregated with the total opening and closing balance of loan relationships of the UK Head Office or UK PE for transactions specified under regulation 14(b)(i) into a single entry

iv. the total quantum of interest (or equivalent) income and/or expense for transactions specified under regulation 14(a) must be aggregated with the total quantum of interest (or equivalent) income and/or expense of the UK Head Office or UK PE for transactions specified under regulation 14(b)(i) into a single entry

9.10.7 For the purposes of reporting items of specified information under paragraphs 9.4.9, 9.5.9, 9.6.9 and 9.7.6 (derivative contracts):

(a) derivative contracts must first be identified according to whether they meet the derivative contract criteria for itemised disclosure given at 9.10.7 (d), below

(b) the specified information required in connection with transactions relating to derivative contracts that meet the derivative contract criteria for itemised disclosure is given by paragraphs 9.4.9, 9.5.9, 9.6.9 or 9.7.6, as applicable

(c) per paragraph 9.9.3, any information in connection with transactions relating to derivative contracts that do not meet the derivative contract criteria for itemised disclosure is not specified information

(d) a derivative contract meets the derivative contract criteria for itemised disclosure if it gives rise to a net credit or net debit (or for dealings a total net income or expense) amount which exceeds relevant value A and is one of the five largest amounts arising from derivative contracts

(e) for the purposes of evaluating the derivative contract criteria for itemised disclosure:

i. subject to ii, below, all derivative contracts upon which transactions arise should be evaluated, irrespective of whether those transactions are specified under regulations 14(a) or (b), with a maximum of five derivative contracts capable of meeting the criteria

ii. when determining whether a derivative contract in connection with a transaction specified under both regulations 14(a) and (b) ii gives rise to a net credit or debit amount that exceeds relevant value A, if the counterparty is non-UK resident and part or all of the transaction is attributed to a Foreign PE, the amount to be evaluated is the net debit or credit not including the amount that has been so attributed

iii. net credit and net debit (or for dealings total net income or expense) amounts arising from derivative contracts must be ordered by quantum

iv. where the fifth position is tied, then the date of entry into the derivative contract serves as a tiebreaker so that the earliest such date determines the fifth disclosure position. If there is still a tie after this then the fifth disclosure position must be determined based on the counterparty identity name that comes first alphabetically

(f) the notional amount is the amount specified in the underlying International Swaps and Derivative Association contract where one has been used, or otherwise the amount specified in the definition of notional amount under the Financial Conduct Authority's handbook

9.10.8 For the purposes of reporting items of specified information under paragraphs 9.4.10 and 9.6.10 (series of transactions):

(a) where the specified information required under paragraphs 9.4.10 (e) or 9.6.10 (e) has been subject to aggregation under any of the criteria at paragraph 7 of this notice then the reporting entity must identify the aggregated specified information containing that information

9.10.9 For the purposes of reporting items of specified information under paragraph 9.8.1 (banking companies meeting the criteria described at paragraph 9.8):

(a) the specified information at 9.8.1 (b) and (c) can be reported in accordance with the accounting standards applied for the purposes of compiling the consolidated financial statements or group accounts referred to

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Penny Ciniewicz

Jonathan Athow

26 November 2026

Two of the Commissioners for His Majesty's Revenue and Customs