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*Status: Point in time view as at 16/12/2010.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Industrial and provident societies and co-operatives is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART VI

COMPANIES, OIL, INSURANCE ETC.

### CHAPTER IV

MISCELLANEOUS CASES

*<sup>F1</sup>Industrial and provident societies and co-operatives*

#### Textual Amendments

- F1** S. 217D and cross-heading inserted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 250** (with Sch. 2)

#### **217D Disposal of assets on union, amalgamation or transfer of engagements**

- (1) Subsection (2) applies if—
- (a) there is a union or amalgamation of two or more relevant bodies or a transfer of engagements from one relevant body to another, and
  - (b) in the course of, or as part of, that union, amalgamation or transfer there is a disposal of an asset by one relevant body to another.
- (2) Both bodies are treated for the purposes of corporation tax on chargeable gains as if the asset were acquired from the body making the disposal for a consideration which is of the amount needed to secure that on the disposal neither a gain nor a loss accrues to the body making the disposal.
- (3) In this section “relevant body” means—

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- (a) a society registered or treated as registered under the Industrial and Provident Societies Act 1965 or the Industrial and Provident Societies Act (Northern Ireland) 1969,
- (b) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Co-Operative Society, or
- (c) a UK agricultural or fishing co-operative, as defined in section 1058 of CTA 2010.]

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