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Changes to legislation: Taxation of Chargeable Gains Act 1992, Chapter IV 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)



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VI

COMPANIES, OIL, INSURANCE ETC.

CHAPTER IV

MISCELLANEOUS CASES

[^{F1}Re-organisations of mutual businesses]

Textual Amendments

- F1** S. 214C and cross-heading inserted (with effect in accordance with s. 121(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 21 para. 7](#)

^{F2}214C Gains not eligible for taper relief.

.....

Textual Amendments

- F2** S. 214C and cross-heading omitted (with effect in accordance with Sch. 2 para. 56(3) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 35](#)

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Building societies etc.

215 Disposal of assets on amalgamation of building societies etc.

If, in the course of or as part of an amalgamation of 2 or more building societies or a transfer of engagements from one building society to another, there is a disposal of an asset by one society to another, both shall be treated for the purposes of corporation tax on chargeable gains as if the asset were acquired from the one making the disposal for a consideration of such amount as would secure that on the disposal neither a gain nor a loss would accrue to the one making the disposal.

Modifications etc. (not altering text)

- C1** Ss. 215, 216 restricted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1995 \(c. 4\), s. 131\(1\)\(2\)\(a\)](#)

216 Assets transferred from society to company.

- (1) This section and section 217 apply where there is a transfer of the whole of a building society's business to a company ("the successor company") in accordance with section 97 and the other applicable provisions of the ^{M1}Building Societies Act 1986.
- (2) Where the society and the successor company are not members of the same group at the time of the transfer—
 - (a) they shall be treated for the purposes of corporation tax on capital gains as if any asset disposed of as part of the transfer were acquired by the successor company for a consideration of such amount as would secure that on the disposal neither a gain nor a loss would accrue to the society, and
 - (b) if because of the transfer any company ceases to be a member of the same group as the society, that event shall not cause section ^{F3}... 179 to have effect as respects any asset acquired by the company from the society or any other member of the same group.
- (3) Where the society and the successor company are members of the same group at the time of the transfer but later cease to be so, that later event shall not cause section ^{F4}... 179 to have effect as respects—
 - (a) any asset acquired by the successor company on or before the transfer from the society or any other member of the same group, or
 - (b) any asset acquired from the society or any other member of the same group by any company other than the successor company which is a member of the same group at the time of the transfer.
- (4) Subject to subsection (6) below, where a company which is a member of the same group as the society at the time of the transfer—
 - (a) ceases to be a member of that group and becomes a member of the same group as the successor company, and
 - (b) subsequently ceases to be a member of that group,
 section ^{F4}... 179 shall have effect on that later event as respects any relevant asset acquired by the company otherwise than from the successor company as if it had been acquired from the successor company.

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- (5) In subsection (4) above “relevant asset” means any asset acquired by the company—
- (a) from the society, or
 - (b) from any other company which is a member of the same group at the time of the transfer,
- when the company and the society, or the company, the society and the other company, were members of the same group.
- (6) Subsection (4) above shall not apply if the company which acquired the asset and the company from which it was acquired (one being a 75 per cent. subsidiary of the other) cease simultaneously to be members of the same group as the successor company but continue to be members of the same group as one another.
- (7) For the purposes of this section “group” shall be construed in accordance with section 170.

Textual Amendments

- F3** Words in s. 216(2)(b) repealed (28.7.2000) by [Finance Act 2000 \(c. 17\)](#), [Sch. 40 Pt. II\(12\)](#)
F4 Words in s. 216(3)(4) repealed (28.7.2000) by [Finance Act 2000 \(c. 17\)](#), [Sch. 40 Pt. II\(12\)](#)

Modifications etc. (not altering text)

- C1** Ss. 215, 216 restricted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 131\(1\)\(2\)\(a\)](#)

Marginal Citations

- M1** [1986 c. 53](#).

217 Shares, and rights to shares, in successor company.

- (1) Where, in connection with the transfer, there are conferred on members of the society—
- (a) any rights to acquire shares in the successor company in priority to other persons, or
 - (b) any rights to acquire shares in that company for consideration of an amount or value lower than the market value of the shares, or
 - (c) any rights to free shares in that company,
- any such right so conferred on a member shall be regarded for the purposes of tax on chargeable gains as an option (within the meaning of section 144) granted to, and acquired by, him for no consideration and having no value at the time of that grant and acquisition.
- (2) Where, in connection with the transfer, shares in the successor company are issued by that company, or disposed of by the society, to a member of the society, those shares shall be regarded for the purposes of tax on chargeable gains—
- (a) as acquired by the member for a consideration of an amount or value equal to the amount or value of any new consideration given by him for the shares (or, if no new consideration is given, as acquired for no consideration); and
 - (b) as having, at the time of their acquisition by the member, a value equal to the amount or value of the new consideration so given (or, if no new consideration is given, as having no value);

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but this subsection is without prejudice to the operation of subsection (1) above, where applicable.

(3) Subsection (4) below applies in any case where—

(a) in connection with the transfer, shares in the successor company are issued by that company, or disposed of by the society, to [^{F5}the trustees of a settlement] on terms which provide for the transfer of those shares to members of the society for no new consideration;^{F6} ...

^{F7}(b)

(4) Where this subsection applies, then, for the purposes of tax on chargeable gains—

- (a) the shares shall be regarded as acquired by the trustees for no consideration;
- (b) the interest of any member in the settled property constituted by the shares shall be regarded as acquired by him for no consideration and as having no value at the time of its acquisition;
- (c) where a member becomes absolutely entitled as against the trustees to any of the settled property, both the trustees and the member shall be treated as if, on his becoming so entitled, the shares in question had been disposed of and immediately reacquired by the trustees, in their capacity as trustees within section 60(1), for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss would accrue to the trustees (and accordingly section 71 shall not apply in relation to that occasion); and
- (d) on the disposal by a member of an interest in the settled property, other than the disposal treated as occurring for the purposes of paragraph (c) above, any gain accruing shall be a chargeable gain (and accordingly section 76(1) shall not apply in relation to the disposal).

(5) Where, in connection with the transfer, the society disposes of any shares in the successor company, then, for the purposes of this Act, any gains [^{F8}accruing] on the disposal shall not be chargeable gains.

(6) In this section—

“free shares”, in relation to a member of the society, means any shares issued by the successor company, or disposed of by the society, to that member in connection with the transfer but for no new consideration;

“member”, in relation to the society, means a person who is or has been a member of it, in that capacity, and any reference to a member includes a reference to a member of any particular class or description;

“new consideration” means consideration other than—

- (a) consideration provided directly or indirectly out of the assets of the society; or
- (b) consideration derived from a member’s shares or other rights in the society.

(7) References in this section to the case where a member becomes absolutely entitled to settled property as against the trustees shall be taken to include references to the case where he would become so entitled but for being an infant or otherwise under disability.

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Textual Amendments

- F5** Words in s. 217(3)(a) substituted (with effect in accordance with Sch. 12 para. 20(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 12 para. 20\(1\)\(a\)\(i\)](#)
- F6** Word in s. 217(3)(a) repealed (with effect in accordance with Sch. 12 para. 20(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 12 para. 20\(1\)\(a\)\(ii\)](#), [Sch. 26 Pt. 3\(15\)](#)
- F7** S. 217(3)(b) repealed (with effect in accordance with Sch. 12 para. 20(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 12 para. 20\(1\)\(b\)](#), [Sch. 26 Pt. 3\(15\)](#)
- F8** Word in s. 217(5) substituted (with effect in accordance with Sch. 12 para. 20(2) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 12 para. 20\(1\)\(c\)](#)

^{F9}*[Friendly societies]*

Textual Amendments

- F9** Cross heading inserted (19.2.1993) by [1992 c. 48, s. 56](#), [Sch. 9 para. 21\(3\)](#); [S.I. 1993/236, art. 2](#)

^{F10}**217A Transfer of assets on incorporation of registered friendly society.**

- (1) This section and section 217B apply where a registered friendly society is incorporated under the Friendly Societies Act 1992 (“the 1992 Act”).
- (2) In this section and section 217B—
 - (a) “the registered society” means the society before the incorporation, and
 - (b) “the incorporated society” means the society after the incorporation.
- (3) For the purposes of corporation tax on chargeable gains—
 - (a) any asset of the registered society that by virtue of section 6(2) or (3) of the 1992 Act is transferred to the incorporated society,
 - (b) any asset of a branch of the registered society that by virtue of section 6(4) of the 1992 Act is transferred to the incorporated society, and
 - (c) any asset of a branch of the registered society that is identified in a scheme under section 6(5) of the 1992 Act,

shall be taken to be disposed of by the registered society or branch and acquired by the incorporated society on the incorporation for a consideration of such amount as to secure that on the disposal neither a gain nor a loss accrues to the registered society or branch.]

Textual Amendments

- F10** S. 217A inserted (19.2.1993) by [1992 c. 48, s. 56](#), [Sch. 9 para. 21\(3\)](#); [S.I. 1993/236, art.2](#)

Modifications etc. (not altering text)

- C2** S. 217A restricted (with effect in accordance with s. 131(4) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 131\(1\)\(2\)\(a\)](#)

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[^{F11}217B Rights of members in registered society equated with rights in incorporated society.

- (1) In this section, “change of membership” means a change effected by Schedule 4 to the 1992 Act whereby a member of the registered society or of a branch of the registered society becomes a member of the incorporated society or of a branch of the incorporated society.
- (2) For the purposes of this Act, a change of membership shall not be taken to involve any disposal or acquisition of an asset by the member concerned, but all the interests and rights in the incorporated society or a branch of the incorporated society that he has immediately after the change, taken together, shall be treated as a single asset which—
 - (a) was acquired by the first relevant acquisition, and
 - (b) was added to by any subsequent relevant acquisitions.
- (3) In subsection (2) above, “relevant acquisition” means an acquisition by which the member acquired any interest or right in the registered society or a branch of the registered society that he had immediately before the change of membership.]

Textual Amendments

F11 S. 217B inserted (19.2.1993) by 1992 c. 48, s. 56, **Sch. 9 para. 21(3)**; S.I. 1993/236, **art.2**

[^{F12}217C Subsequent disposal of assets by incorporated society etc.

- (1) Where any asset acquired on a disposal to which section 217A(3) applies is subsequently disposed of by the incorporated society, section 41 shall apply as if any capital allowance made to the registered society in respect of the asset had been made to the incorporated society.
- [^{F13}(2) If the disposal by the incorporated society is in the circumstances mentioned in subsection (8) of section 41, the disposal to which section 217A(3) applies shall for the purposes of that subsection be taken to have been a previous transfer of the asset in such circumstances.]]

Textual Amendments

F12 S. 217C inserted (19.2.1993) by 1992 c. 48, s. 56, **Sch. 9 para. 21(3)**; S.I. 1993/236, **art.2**

F13 S. 217C(2) substituted (with effect in accordance with Sch. 29 para. 32(2) of the amending Act) by **Finance Act 2000 (c. 17), Sch. 29 para. 32(1)** (with Sch. 29 para. 46(5))

[^{F14}Industrial and provident societies and co-operatives

Textual Amendments

F14 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)

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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—
- (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.]

The [F15 Regulator of Social Housing,] [F16 the Secretary of State] and housing associations

Textual Amendments

- F15** Words in s. 218 cross-heading substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 17\(5\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F16** Words in s. 218 cross-heading substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), [Sch. 16 para. 80](#); S.I. 1998/2244, art. 5

218 Disposals of land between the [F17 Regulator of Social Housing,] [F18 the Secretary of State] or Scottish Homes and housing associations.

- (1) Where—
- (a) in accordance with a scheme approved under section 5 of the ^{M2}Housing Act 1964 or paragraph 5 of Schedule 7 to the ^{M3}Housing Associations Act 1985 [F19], or in accordance with a requirement imposed under section 253 of the Housing and Regeneration Act 2008,], [F20 the Regulator of Social Housing] acquires from a housing association the association’s interest in all the land held by the association for carrying out its objects, or
 - (b) after [F20 the Regulator of Social Housing] has so acquired from a housing association all the land so held by it [F21 the Regulator] disposes to a single housing association of the whole of that land (except any part previously disposed of or agreed to be disposed of otherwise than to a housing association), together with all related assets,

then both parties to the disposal of the land to or, as the case may be, by [F20 the Regulator of Social Housing] shall be treated for the purposes of corporation tax in respect of chargeable gains as if the land and any related assets disposed of therewith (and each part of that land and those assets) were acquired from the party making the

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disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that party.

- (2) In subsection (1) above, “housing association” has the same meaning as in the ^{M4}Housing Associations Act 1985, and “related assets” means, in relation to an acquisition of land by [^{F20}the Regulator of Social Housing], assets acquired by [^{F21}the Regulator] in accordance with the same scheme as that land, and in relation to a disposal of land by [^{F20}the Regulator of Social Housing], assets held by [^{F21}the Regulator] for the purposes of the same scheme as that land.
- (3) This section shall also have effect with the substitution of the words [^{F22}“the Secretary of State”] for the words “[^{F20}the Regulator of Social Housing]” and “[^{F21}the Regulator]” in each place where they occur.
- (4) This section shall also have effect with the substitution of the words “ Scottish Homes ” for the words “[^{F20}the Regulator of Social Housing]” and “[^{F21}the Regulator]” in each place where they occur.

Textual Amendments

- F17** Words in s. 218 heading substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), **Sch. 9 para. 17(5)**; S.I. 2010/862, art. 2 (with Sch.)
- F18** Words in s. 218 heading substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), **Sch. 16 para. 80**; S.I. 1998/2244, art. 5
- F19** Words in s. 218(1)(a) inserted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), **Sch. 9 para. 17(4)**; S.I. 2010/862, art. 2 (with Sch.)
- F20** Words in s. 218 substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), **Sch. 9 para. 17(2)**; S.I. 2010/862, art. 2 (with Sch.)
- F21** Words in s. 218 substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), **Sch. 9 para. 17(3)**; S.I. 2010/862, art. 2 (with Sch.)
- F22** Words in s. 218(3) substituted (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), **Sch. 16 para. 78**; S.I. 1998/2244, art. 5

Modifications etc. (not altering text)

- C3** S. 218 modified (E.W.) (1.12.2008) by [The Transfer of Housing Corporation Functions \(Modifications and Transitional Provisions\) Order 2008 \(S.I. 2008/2839\)](#), arts. 1(1), 3, **Sch. para. 1** (with art. 6)

Marginal Citations

- M2** 1964 c. 56.
M3 1985 c. 69.
M4 1985 c. 69.

[^{F24}219 [^{F23}Disposals by housing related bodies.]

- (1) In any case where—
 - (a) [^{F25}a housing regulator][^{F26}or the Homes and Communities Agency] disposes of any land to a [^{F27}relevant housing provider], or
 - (b) a [^{F27}relevant housing provider] disposes of any land to another [^{F27}relevant housing provider], or
 - (c) in pursuance of a direction of [^{F28}a housing regulator] given under [^{F29}section 167 of the Housing and Regeneration Act 2008,] Part I of the Housing Act 1996 or Part I of the Housing Associations Act 1985 (as the case

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- may be) requiring it to do so, a [^{F27}relevant housing provider] disposes of any of its property, other than land, to another [^{F27}relevant housing provider], or
- (d) a [^{F27}relevant housing provider] or an unregistered self-build society disposes of any land to [^{F30}a housing regulator][^{F31}or the Homes and Communities Agency],

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from [^{F32}the housing regulator][^{F33}, the Homes and Communities Agency], [^{F27}relevant housing provider] or unregistered self-build society making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to [^{F32}the housing regulator][^{F34}, the Homes and Communities Agency] or, as the case may be, that [^{F27}relevant housing provider] or society.

- (2) In this section—

[^{F35}“housing regulator” means the Regulator of Social Housing], [^{F36}the Secretary of State] or Scottish Homes;

[^{F37}“relevant housing provider” means—

- (a) a non-profit registered provider of social housing,
(b) a registered social landlord within the meaning of Part 1 of the Housing Act 1996, or
(c) a body registered in the register maintained under section 57 of the Housing (Scotland) Act 2001.]

“unregistered self-build society” has the same meaning as in the Housing Associations Act 1985.]

Textual Amendments

- F23** S. 219 heading substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(4\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F24** S. 219 substituted (1.10.1996) by [The Housing Act 1996 \(Consequential Provisions\) Order 1996 \(S.I. 1996/2325\)](#), art. 1(2), [Sch. 2 para. 20\(2\)](#)
- F25** Words in s. 219(1)(a) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(a\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F26** Words in s. 219(1)(a) inserted (1.12.2008) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 62\(a\)](#); S.I. 2008/3068, art. 2(1)(w)(3) (with arts. 6-13)
- F27** Words in s. 219(1) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(b\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F28** Words in s. 219(1)(c) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(a\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F29** Words in s. 219(1)(c) inserted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(c\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F30** Words in s. 219(1)(d) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(a\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F31** Words in s. 219(1)(d) inserted (1.12.2008) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 62\(b\)](#); S.I. 2008/3068, art. 2(1)(w)(3) (with arts. 6-13)
- F32** Words in s. 219(1) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(2\)\(d\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F33** Words in s. 219(1) inserted (1.12.2008) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 62\(c\)\(i\)](#); S.I. 2008/3068, art. 2(1)(w)(3) (with arts. 6-13)
- F34** Words in s. 219(1) inserted (1.12.2008) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 8 para. 62\(c\)\(ii\)](#); S.I. 2008/3068, art. 2(1)(w)(3) (with arts. 6-13)

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- F35** Words in s. 219(2) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(3\)\(a\)](#); S.I. 2010/862, art. 2 (with Sch.)
- F36** Words in s. 219(2) substituted (1.11.1998) by virtue of [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158(1), [Sch. 16 para. 79](#); S.I. 1998/2244, art. 5
- F37** Words in s. 219(2) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 18\(3\)\(b\)](#); S.I. 2010/862, art. 2 (with Sch.)

Modifications etc. (not altering text)

- C4** S. 219 modified (E.W.) (1.12.2008) by [The Transfer of Housing Corporation Functions \(Modifications and Transitional Provisions\) Order 2008 \(S.I. 2008/2839\)](#), arts. 1(1), 3, [Sch. para. 1](#) (with art. 6)

220 Disposals by Northern Ireland housing associations.

(1) In any case where—

- (a) a registered Northern Ireland housing association disposes of any land to another such association, or
- (b) in pursuance of a direction of the Department of the Environment for Northern Ireland given under Chapter II of Part VII of the ^{M5}Housing (Northern Ireland) Order 1981 requiring it to do so, a registered Northern Ireland housing association disposes of any of its property, other than land, to another such association,

both parties to the disposal shall be treated for the purposes of tax on chargeable gains as if the land or property disposed of were acquired from the association making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that association.

(2) In subsection (1) above “registered Northern Ireland housing association” means a registered housing association within the meaning of Part VII of the Order referred to in paragraph (b) of that subsection.

Marginal Citations

- M5** [S.I. 1981/156 \(N.I.3\)](#).

Other bodies

221 Harbour authorities.

- (1) For the purposes of this Act any asset transferred on the transfer of the trade shall be deemed to be for a consideration such that no gain or loss accrues to the transferor on its transfer; and for the purposes of Schedule 2 the transferee shall be treated as if the acquisition by the transferor of any asset so transferred had been the transferee’s acquisition thereof.
- (2) This section applies only where the trade transferred is transferred from any body corporate other than a limited liability company to a harbour authority by or under a certified harbour reorganisation scheme (^{F38}as defined by section 995 of CTA 2010]) which provides also for the dissolution of the transferor.

Status: Point in time view as at 27/05/2011.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Chapter IV 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)

Textual Amendments

F38 Words in s. 221(2) substituted (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. 251** (with Sch. 2)

Status:

Point in time view as at 27/05/2011.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Chapter IV 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.