

*Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 127. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 29 **U.K.**

#### GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

##### Modifications etc. (not altering text)

- C1 Sch. 29 applied (with modifications) (15.8.2002) by S.I. 2002/1967, **regs. 3-6**
- C1 Sch. 29 modified (5.10.2004) by **Energy Act 2004 (c. 20)**, s. 198(2), **Sch. 9 para. 28** (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 6**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 17**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (E.W.) (1.1.2006) by **Clean Neighbourhoods and Environment Act 2005 (c. 16)**, **ss. 93(3)**, 108(3); S.I. 2005/3439, art. 2
- C1 Sch. 29 modified (19.7.2006) by **Finance Act 2006 (c. 25)**, **s. 136(2)(f)**
- C1 Sch. 29 modified (21.12.2007) by **Consumers, Estate Agents and Redress Act 2007 (c. 17)**, s. 66(2), **Sch. 4 para. 10** (with s. 6(9)); S.I. 2007/3546, art. 3, Sch.

### PART 14 **U.K.**

#### COMMENCEMENT AND TRANSITIONAL PROVISIONS

##### *Certain assets acquired on transfer of business treated as existing assets*

127 (1) This paragraph applies where—

- (a) an asset that is an existing asset in the hands of a company (“the transferor company”) is transferred to another company (“the transferee company”), and
- (b) the transfer is one in relation to which—
  - (i) section 139 of the Taxation of Chargeable Gains Act 1992 (c. 12) (reconstruction involving transfer of business), or
  - (ii) section 140A of that Act (transfer of UK<sup>F1</sup>business] to company resident in another member State) <sup>F2</sup>, or
  - (iii) section 140E of that Act [<sup>F3</sup>(merger leaving assets within UK tax charge)],]

applies with the effect that the transferor company is treated for the purposes of that Act as disposing of the asset for a consideration that secures that neither a gain nor a loss accrues to that company.

(2) Where this paragraph applies the asset shall be treated for the purposes of this Schedule as an existing asset in the hands of the transferee company.

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- (3) This paragraph does not apply where the transfer mentioned in sub-paragraph (1) occurred before 28th June 2002.

**Textual Amendments**

- F1** Word in Sch. 29 para. 127(1)(b)(ii) substituted (with effect in accordance with reg. 3(1) of the amending S.I.) by [The Corporation Tax \(Implementation of the Mergers Directive\) Regulations 2007 \(S.I. 2007/3186\)](#), reg. 1(2), **Sch. 1 para. 24(a)**
- F2** Sch. 29 para. 127(1)(b)(iii) and preceding word inserted (20.7.2005) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), s. 59(6)
- F3** Words in Sch. 29 para. 127(1)(b)(iii) substituted (with effect in accordance with reg. 3(1) of the amending S.I.) by [The Corporation Tax \(Implementation of the Mergers Directive\) Regulations 2007 \(S.I. 2007/3186\)](#), reg. 1(2), **Sch. 1 para. 24(b)**

**Modifications etc. (not altering text)**

- C1** Sch. 29 para. 127(1)(b)(ii) modification to earlier affecting provision S.I. 2007/3186, reg. 3(1) (8.7.2008) by [The Corporation Tax \(Implementation of the Mergers Directive\) Regulations 2008 \(S.I. 2008/1579\)](#), regs. 1(2), **4(1)**
- C2** Sch. 29 para. 127(1)(b)(iii) modification to earlier affecting provision S.I. 2007/3186, reg. 3(1) (8.7.2008) by [The Corporation Tax \(Implementation of the Mergers Directive\) Regulations 2008 \(S.I. 2008/1579\)](#), regs. 1(2), **4(1)**

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