

Status: Point in time view as at 17/09/2004. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 55. (See end of Document for details)

SCHEDULES

SCHEDULE 29

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](#)

PART 9

APPLICATION OF PROVISIONS TO GROUPS OF COMPANIES

Transfers within a group

55 (1) Where—

- (a) an intangible fixed asset is transferred from one company (“the transferor”) to another company (“the transferee”) at a time when both companies are members of the same group, and
- (b) the asset is a chargeable intangible asset in relation to the transferor immediately before the transfer and in relation to the transferee immediately after the transfer,

the transfer of the asset is treated for the purposes of this Schedule as tax-neutral (see paragraph 140).

[^{F1}(1A) Where this paragraph applies in relation to the transfer of an asset, Schedule 28AA to the Taxes Act 1988 (provision not at arm’s length) does not apply in relation to the transfer.]

(2) Sub-paragraph (1) does not apply—

- (a) if the transferor or transferee is a qualifying society within the meaning of section 461A of the Taxes Act 1988 (incorporated friendly societies entitled to exemption from tax), or
- (b) if the transferee is a dual resident investing company within the meaning of section 404 of that Act (limitation of group relief).

Textual Amendments

F1 Sch. 29 para. 55(1A) inserted (with effect in accordance with s. 37 of the amending Act) by [Finance Act 2004 \(c. 12\), Sch. 5 para. 16\(2\)](#)

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