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*Status: Point in time view as at 19/07/2007.*

**Changes to legislation:** Finance Act 2007, Cross Heading: Transfer schemes: no gain/no loss 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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## SCHEDULES

### SCHEDULE 9

#### INSURANCE COMPANIES: TRANSFERS ETC

##### *Transfer schemes: no gain/no loss*

- 14 (1) TCGA 1992 is amended as follows.
- (2) In section 211 (application of section 139), for subsections (2) and (2A) substitute—
- “(2) Where this section applies the transferor and the transferee are treated for the purposes of corporation tax on chargeable gains as if any assets included in the transfer which—
- (a) immediately before they are acquired by the transferee, were assets of the transferor's long-term insurance fund, and
  - (b) immediately after they are so acquired are assets of the transferee's long-term insurance fund,
- were acquired for a consideration of such amount as would secure that neither a gain nor a loss would accrue to the transferor on the disposal.
- (3) Subsection (2) above is subject to section 212.”
- (3) In section 35(3)(d) (re-basing: exceptions), after “171,” insert “ 211, ”.

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