

Status: Point in time view as at 19/07/2007.

Changes to legislation: Finance Act 2007, Paragraph 14 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)

SCHEDULES

SCHEDULE 9 U.K.

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, ”.

Status:

Point in time view as at 19/07/2007.

Changes to legislation:

Finance Act 2007, Paragraph 14 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.