
STATUTORY INSTRUMENTS

2008 No. 1579

The Corporation Tax (Implementation of the Mergers Directive) Regulations 2008

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Corporation Tax (Implementation of the Mergers Directive) Regulations 2008.

(2) These Regulations shall come into force on 8th July 2008.

(3) For the effect of certain provisions of these Regulations, see regulations 3 and 6.

Interpretation

2. In these Regulations—

“TCGA 1992” means the Taxation of Chargeable Gains Act 1992(1),

“FA 1996” means the Finance Act 1996(2), and

“FA 2002” means the Finance Act 2002(3).

Amendments to primary legislation

3.—(1) Schedules 1 to 3 to these Regulations make amendments to TCGA 1992, FA 1996 and FA 2002 relating to cross-border mergers and cross-border transfers of business.

(2) Those Schedules have effect—

(a) so far as relating to mergers—

(i) in relation to mergers relating to the formation of an SE or SCE which take place on or after 18th August 2006, and

(ii) in relation to all other mergers which take place on or after 1st January 2007, and

(b) so far as relating to transfers, in relation to transfers which take place on or after 1st January 2007.

Commencement of 2007 Regulations

4.—(1) Regulation 3(1) of the Corporation Tax (Implementation of the Mergers Directive) Regulations 2007(4) is deemed always to have had effect as if it also provided for Schedule 1 to those Regulations to have effect, so far as relating to cross-border mergers—

(a) in relation to mergers relating to the formation of an SE or SCE which take place on or after 18th August 2006, and

(b) in relation to all other mergers which take place on or after 1st January 2007.

(1) 1992 c.12.
(2) 1996 c. 8.
(3) 2002 c. 23.
(4) S.I. 2007/3186.

(2) Regulation 3(3) of those Regulations is deemed always to have had effect as if it also provided for Schedule 3 to those Regulations to have effect, so far as relating to cross-border transfers of business, in relation to transfers which take place on or after 1st January 2007.

Revocation

5.—(1) The repeal of section 116(8A) and (8B) of TCGA 1992 by paragraph 10 of Schedule 1 to the Corporation Tax (Implementation of the Mergers Directive) Regulations 2007 is deemed never to have had effect.

(2) Accordingly, that paragraph—

- (a) is revoked, and
- (b) is treated as if it were never included in those Regulations.

Transitional: references to Companies Act 2006

6.—(1) Until section 658 of the Companies Act 2006⁽⁵⁾ (rule against limited company acquiring own shares) comes into force, references to that section in the provisions specified in Schedule 4 (transitional: references to Companies Act 2006) have effect as if they were references to section 143 of the Companies Act 1985⁽⁶⁾ (general rule against companies acquiring own shares).

(2) This regulation, so far as it has effect in relation to any provision specified in that Schedule, has the same effect as that provision has by virtue of regulation 3 of the Corporation Tax (Implementation of the Mergers Directive) Regulations 2007 (as read with regulation 4 of these Regulations).

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Two of the Lords Commissioners of Her
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16th June 2008

⁽⁵⁾ 2006 c. 46.
⁽⁶⁾ 1985 c. 6.