



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART VI

COMPANIES, OIL, INSURANCE ETC.

### CHAPTER III

INSURANCE

#### **211 Transfers of business.**

- (1) This section applies where there is a transfer of the whole or part of the long term business of an insurance company (“the transferor”) to another company (“the transferee”) in accordance with a scheme sanctioned by a court under section 49 of the <sup>M1</sup>Insurance Companies Act 1982.
- (2) Subject to subsection (3) below, where this section applies section 139 shall not be prevented from having effect in relation to any asset included in the transfer by reason that—
  - (a) the transfer is not part of a scheme of reconstruction or amalgamation,
  - (b) the condition in paragraph (c) of subsection (1) of that section is not satisfied, or
  - (c) the asset is within subsection (2) of that section;and where section 139 applies by virtue of paragraph (a) above the references in subsection (5) of that section to the reconstruction or amalgamation shall be construed as references to the transfer.
- (3) Section 139 shall not have effect in relation to an asset by virtue of subsection (2) above unless—
  - (a) any gain accruing to the transferor—
    - (i) on the disposal of the asset in accordance with the scheme, or

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*Status: Point in time view as at 06/04/1992. This version of this provision has been superseded.*

**Changes to legislation:** *Taxation of Chargeable Gains Act 1992, Section 211 is up to date with all changes known to be in force on or before 13 June 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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- (ii) where that disposal occurs after the transfer of business has taken place, on a disposal of the asset immediately before that transfer, and
- (b) any gain accruing to the transferee on a disposal of the asset immediately after its acquisition in accordance with the scheme,
- would be a chargeable gain which would form part of its profits for corporation tax purposes (and would not be a gain on which, under any double taxation relief arrangements, it would not be liable to tax).

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**Marginal Citations**

**M1** 1982 c. 50.

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