



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VI

COMPANIES, OIL, INSURANCE ETC.

CHAPTER IV

MISCELLANEOUS CASES

[^{F1}Re-organisations of mutual businesses

[^{F1}214C Gains not eligible for taper relief.

- (1) A gain shall not be eligible for taper relief if—
 - (a) it is a gain accruing on a disposal in connection with any relevant re-organisation; or
 - (b) it is a gain accruing on anything which, in a case in which capital sums are received under or in connection with a relevant re-organisation, falls under section 22 to be treated as a disposal.
- (2) In this section “a relevant re-organisation” means—
 - (a) any scheme of reconstruction or amalgamation applying to a mutual company;
 - (b) the transfer of the whole of a building society’s business to a company in accordance with section 97 and the other applicable provisions of the Building Societies Act 1986; or
 - (c) the incorporation of a registered friendly society under the Friendly Societies Act 1992.
- (3) In this section—

“insurance company” has the meaning given by section 96(1) of the Insurance Companies Act 1982;

“mutual company” means—

Status: Point in time view as at 12/01/2000. This version of this provision has been superseded.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 214C is up to date with all changes known to be in force on or before 27 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)

- (a) a mutual insurance company; or
- (b) a company of another description carrying on a business on a mutual basis;

“mutual insurance company” means an insurance company carrying on a business without having a share capital; and

“scheme of reconstruction or amalgamation” has the same meaning as in section 136.]

Textual Amendments

- F1** S. 214C and cross-heading inserted (with effect in accordance with s. 121(4) of the amending Act) by [Finance Act 1998 \(c. 36\), Sch. 21 para. 7](#)

Status:

Point in time view as at 12/01/2000. This version of this provision has been superseded.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 214C is up to date with all changes known to be in force on or before 27 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.