



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART II

GENERAL PROVISIONS RELATING TO COMPUTATION OF GAINS AND ACQUISITIONS AND DISPOSALS OF ASSETS

CHAPTER II

ASSETS AND DISPOSALS OF ASSETS

General provisions

[^{F1}26A Transfers in respect of dormant assets

- (1) This section applies where there is a transfer in respect of a dormant asset.
- (2) There is a transfer in respect of a dormant asset where an amount is transferred by an institution in respect of an asset—
 - (a) to an authorised reclaim fund, with the result that section 1 of the 2008 Act or section 2, 5, 8, 12 or 14 of the 2022 Act applies in relation to the asset, or
 - (b) to an authorised reclaim fund and one or more charities, with the result that section 2 of the 2008 Act applies in relation to the asset.
- (3) For the purposes of this Act—
 - (a) the transfer is not to be treated as involving any acquisition or disposal of the asset, and
 - (b) rights which a person (“P”) acquires under Part 1 of the 2008 Act or Part 1 or sections 22 to 25 of the 2022 Act (as the case may be) after the transfer are to be treated as the same asset as the original rights, acquired as the original rights were acquired and having the same characteristics as those rights.
- (4) In this section—

Status: Point in time view as at 06/06/2022.

Changes to legislation: *Taxation of Chargeable Gains Act 1992, Section 26A is up to date with all changes known to be in force on or before 20 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)*

“the 2008 Act” means the Dormant Bank and Building Society Accounts Act 2008;

“the 2022 Act” means the Dormant Assets Act 2022;

“asset” means an asset within the scope of the dormant assets scheme (see section 1(6) of the 2022 Act);

“authorised reclaim fund” has the same meaning as in the Dormant Assets Acts 2008 to 2022;

“the original rights” are P’s rights against the institution immediately before the transfer.]

Textual Amendments

F1 S. 26A substituted (6.6.2022) by [Finance Act 2022 \(c. 3\)](#), [Sch. 6 paras. 1, 6](#); [S.I. 2022/569](#), reg. 2

Status:

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