

*Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 88. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 29

#### GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

##### **Modifications etc. (not altering text)**

**C1** Sch. 29 applied (with modifications) (15.8.2002) by [S.I. 2002/1967, regs. 3-6](#)

### PART 11

#### TRANSFER OF BUSINESS OR TRADE

##### *Procedure on application for clearance*

- 88 (1) This paragraph applies in relation to an application under paragraph 84(6), 85(5), 86(9) or 87(8).
- (2) The application must be in writing and must contain particulars of the operations that are to be effected.
- (3) The Inland Revenue may, within 30 days of the receipt of the application or of any further particulars previously required under this sub-paragraph, by notice require the applicant to furnish further particulars for the purpose of enabling the Inland Revenue to make their decision.

If any such notice is not complied with within 30 days or such longer period as the Inland Revenue may allow, the Inland Revenue need not proceed further on the application.

- (4) The Inland Revenue shall notify their decision to the applicant within 30 days of receiving the application or, if they give a notice under sub-paragraph (3), within 30 days of the notice being complied with.
- (5) If the Inland Revenue notify the applicant that they are not satisfied as mentioned in paragraph 84(6), 85(5), 86(9) or 87(8) or do not notify their decision to the applicant within the time required by sub-paragraph (4), the applicant may within 30 days of the notification or of that time require the Inland Revenue to transmit the application, together with any notice given and further particulars furnished under sub-paragraph (3), to the Special Commissioners.

In that event any notification by the Special Commissioners shall have effect for the purposes of paragraph 84(6), 85(5), 86(9) or 87(8) as if it were a notification by the Inland Revenue.

- (6) If any particulars furnished under this paragraph do not fully and accurately disclose all facts and considerations material for the decision of the Inland Revenue or the

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Special Commissioners, any resulting notification by the Inland Revenue or the Commissioners is void.

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