
Status: Point in time view as at 24/04/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 34

STAMP DUTY: WITHDRAWAL OF GROUP RELIEF: SUPPLEMENTARY PROVISIONS

Relief not withdrawn in case of exempt acquisition

- 4 (1) Section 111 does not apply if—
- (a) the transferee company ceases to be a member of the same group as the transferor company as a result of an acquisition of shares by another company (“the parent company”) in relation to which acquisition relief applies, and
 - (b) the transferee company is immediately after that acquisition a member of the same group as the parent company (“the new group”).
- (2) For this purpose—
- (a) “acquisition relief” means relief under section 75 of the Finance Act 1986 (c. 41); and
 - (b) references to an acquisition in relation to which such relief applies are to an acquisition such that an instrument effecting the transfer of the shares is exempt from stamp duty by virtue of that provision.
- (3) But if before the end of the period of two years beginning with the date on which the relevant instrument was executed—
- (a) the transferee company ceases to be a member of the new group, and
 - (b) at the time when it ceases to be a member of the new group it holds an estate or interest in land that—
 - (i) was transferred to it by the relevant instrument, or
 - (ii) is derived from an estate or interest that was so transferred,and that was not subsequently transferred to it by a duly stamped instrument for which group relief was not claimed,
- section 111 and the provisions of this Schedule apply as if the company had then ceased to be a member of the same group as the transferor company.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 4.