



# Finance Act 2010

## 2010 CHAPTER 13

### PART 2

#### ANTI-AVOIDANCE AND REVENUE PROTECTION

##### *Other international matters*

#### **37 Asset transfer to non-resident company: recovery of postponed charge**

- (1) In section 140 of TCGA 1992 (postponement of charge on transfer of assets to non-resident company)—
  - (a) in subsection (4), for “the consideration received by it on the disposal shall be treated as increased by” substitute “there shall be deemed to accrue to the transferor company as a chargeable gain on that occasion”, and
  - (b) after that subsection insert—

“(4A) A chargeable gain which is deemed to accrue under subsection (4) is in addition to any gain or loss that actually accrues to the transferor company on the disposal of the securities.”
- (2) In Schedule 7AC to that Act (exemption for disposals by companies with substantial shareholding), omit paragraph 35 (recovery of charge postponed on transfer of asset to non-resident company).
- (3) The amendments made by this section have effect in relation to disposals of securities on or after 6 January 2010.