

## SCHEDULES

### SCHEDULE 8

#### CORPORATION TAX EXIT CHARGES

#### PART 3

##### TREATMENT OF ASSETS SUBJECT TO EU EXIT CHARGES

- 12 (1) Part 8 of CTA 2009 (intangible fixed assets) is amended as follows.
- (2) In section 863 (asset becoming chargeable intangible asset) after subsection (2) insert—
- “(3) But subsection (2)(b) is subject to section 863A.”
- (3) After section 863 insert—

##### **“863A Asset becoming chargeable intangible asset: EU exit charge**

- (1) This section applies if—
- (a) an asset becomes a chargeable intangible asset in relation to a company by reason of an event specified in section 863(1)(a) or (b), and
  - (b) on the occurrence of that event the company becomes subject to an EU exit charge in respect of the asset.
- (2) This Part applies as if the company had acquired the asset for its market value at the time it became a chargeable intangible asset in relation to the company.
- (3) “EU exit charge” means a charge to tax under the law of a member State in accordance with Article 5(1) of [Directive \(EU\) 2016/1164](#) of the European Parliament and of the Council of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market.”
- (4) The amendments made by this paragraph have effect in relation to assets that become chargeable intangible assets on or after 1 January 2020.