
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Paragraph 33. (See end of Document for details)

SCHEDULES

SCHEDULE 2

QUALIFYING ASSET HOLDING COMPANIES

PART 4

GROUPS

Acquisition of assets into and out of QAHC ring fence business from other member of group

- 33 (1) This paragraph applies to a disposal by a company to a QAHC of any of the following at a time when the company and the QAHC are members of the same group, other than a disposal from any QAHC ring fence business of the company—
- (a) any overseas land;
 - (b) any loan relationship or derivative contract the QAHC will, following its acquisition, be party to for the purposes of an overseas property business of the QAHC, to the extent (apportioned on a just and reasonable basis)—
 - (i) the relationship or contract is attributable to those purposes, and
 - (ii) profits arising from that relationship or contract will be exempt from corporation tax as a result of paragraph 52(4);
 - (c) any qualifying shares;
 - (d) any other asset that will, as a result of the disposal, be within the QAHC ring fence business of the QAHC.
- (2) This paragraph also applies to the disposal by a QAHC of any assets within its QAHC ring fence business to a company at a time when the QAHC and the company are members of the same group, unless the assets will, as a result of the transfer, be within a QAHC ring fence business of the company.
- (3) The following do not apply to a disposal to which this paragraph applies—
- (a) section 171 of TCGA 1992 (transfers within a group: general provisions);
 - (b) section 336 of CTA 2009 (transfers of loans on group transactions);
 - (c) section 625 of CTA 2009 (group member replacing another as party to derivative contract).

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