

SCHEDULE 1

CROSS-BORDER TRANSFERS OF BUSINESS

PART 1

AMENDMENTS OF TGCA 1992

Held over gains

8. After section 154(2C) (new assets which are depreciating assets) (inserted by paragraph 6 of Schedule 2) insert—

“(2D) Subsections (2A) and (2B) shall apply in relation to the transfer of an asset in circumstances where section 140A applies as they apply in relation to the transfer of an asset on a merger to which section 140E(1) applies, and for that purpose—

- (a) references to the merger shall be treated as references to the transfer,
- (b) references to section 140E shall be treated as references to section 140A, and
- (c) references to the transferor and the transferee shall be treated as references to the transferor and the transferee in relation to the asset.”.

(1) Section 140E is inserted by paragraph 2 of Schedule 2 to these Regulations.