

SCHEDULE 1

Section {}

MINOR AND CONSEQUENTIAL AMENDMENTS [J2AGR]

PART 1

OTHER ENACTMENTS

Taxation of Chargeable Gains Act 1992 (c. 12)

- 1 The Taxation of Chargeable Gains Act 1992 is amended as follows.
- 2 After section 217C insert –

“Industrial and provident societies and co-operatives

217D Disposal of assets on union, amalgamation or transfer of engagements

- (1) Subsection (2) applies if –
 - (a) there is a union or amalgamation of two or more relevant bodies or a transfer of engagements from one relevant body to another, and
 - (b) in the course of, or as part of, that union, amalgamation or transfer there is a disposal of an asset by one relevant body to another.
- (2) Both bodies are treated for the purposes of corporation tax on chargeable gains as if the asset were acquired from the body making the disposal for a consideration which is of the amount needed to secure that on the disposal neither a gain nor a loss accrues to the body making the disposal.
- (3) In this section “relevant body” means –
 - (a) a society registered or treated as registered under the Industrial and Provident Societies Act 1965 or the Industrial and Provident Societies Act (Northern Ireland) 1969,
 - (b) an SCE formed in accordance with Council Regulation (EC) No 1435/2003 on the Statute for a European Co-Operative Society, or
 - (c) a UK agricultural or fishing co-operative, as defined in section 1007 of the Corporation Tax Act 2010.”

Origin: ICTA s.486(8), (9), (12), s.834(1).