

Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TAXATION

General

- 6 (1) Section [F1100] of the Taxes Act (valuation of trading stock on discontinuance of trade) shall not apply in relation to the discontinuance of the business of an existing bank.
- (2) The transfer of any trading stock investment from an existing bank to its successor effected by section 3 above shall be treated, for the purposes of corporation tax, as not constituting a disposal of that investment by the bank; but on the disposal of any such investment by the successor, the gain or, as the case may be, loss accruing to the successor shall be calculated (for the purposes of corporation tax) as if the investment had been acquired by the successor for the same consideration as that for which it was acquired by the bank.
- (3) F2
- (4) Subject to any claim made by an existing bank under subsection (2) of section [F3393] of the Taxes Act (set off of losses against total profits), its successor shall be entitled to relief under subsection (1) of that section (carry forward of losses), as for a loss sustained by the successor in carrying on the trade, for any amount for which the bank would have been entitled to claim relief if it had continued to carry on the trade.
- (5) F4
- (8) Section [F5410(1) to (6) of the Taxes Act] (group relief: effect of arrangements for transfer of company to another group) shall not apply in relation to any transfer effected by section 3 above.

Textual Amendments

- F1** Number substituted by [Income and Corporation Taxes Act 1988 \(c.1, SIF 63:1\)](#), s. 844, **Sch. 29 para. 32 Table**
- F2** [Sch. 2 para. 6\(3\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 30 para. 6\(1\)](#), **Sch. 31**
- F3** Number substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 29 para. 32 Table**
- F4** [Sch. 2 para. 6\(5\)–\(7\)](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 30 para. 6\(1\)](#), **Sch. 31**
- F5** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 29 para. 32 Table**

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