



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Groups etc.

24 Amendments relating to group relief etc

Schedule 6 to this Act (which contains amendments relating to group relief etc.) shall have effect.

25 Companies ceasing to be members of groups

- (1) Sections 178 and 179 of the Taxation of Chargeable Gains Act 1992 (deemed sale etc. where company ceases to be member of a group) shall have effect, and be deemed always to have had effect, with the substitution in subsection (1) of each of those sections of the words “in consequence of another member of the group ceasing to exist” for the words from “by being wound up” to the end of the subsection.
- (2) Subject to the repeals made by the Taxation of Chargeable Gains Act 1992, in relation to a company which ceases to be a member of a group of companies on or after 15th November 1991 section 278 of the Income and Corporation Taxes Act 1970 (deemed sale etc. where company ceases to be member of a group) shall have effect, and be deemed to have had effect, with the substitution in subsection (1) of the words “in consequence of another member of the group ceasing to exist” for the words from “by being wound up” to the end of the subsection.