
Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Part 12. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TRANSITIONALS AND SAVINGS

PART 12

SUPPLEMENTAL

Transfer of insurance company business

111 Section 560 applies with—

(a) the substitution for subsection (1) of—

“(1) This section applies if assets are transferred as part of, or in connection with, a transfer of the whole or part of the long term business of an insurance company to another company in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982.”;

and

(b) the omission of subsection (2),

in relation to transfers sanctioned or authorised before 1st July 1994.

Election regarding sale consideration

112 (1) In relation to a transfer to which this paragraph applies, section 569(3) applies with the substitution for paragraph (a) of—

“(a) any of the parties is not resident in the United Kingdom at the time of the transfer and the circumstances are not at that time such that a relevant allowance or charge falls or might fall to be made to or on that party as a result of the transfer;”.

(2) This paragraph applies to—

(a) a transfer before 16th March 1993;

(b) a transfer in pursuance of a contract entered into before that date; and

(c) a transfer in pursuance of a contract entered into for the purpose of securing that obligations under a contract entered into before that date are complied with.

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Part 12.