



Corporation Tax Act 2009

2009 CHAPTER 4

PART 8

INTANGIBLE FIXED ASSETS

CHAPTER 17

INSURANCE COMPANIES

Miscellaneous

^{F1}904 Transfers of life assurance business: transfers of assets treated as tax-neutral

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Textual Amendments

F1 S. 904 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 181](#)

905 Pre-FA 2002 assets: Lloyd's syndicate capacity

- (1) The general rule in section 882 (this Part not to apply to pre-FA 2002 assets) does not apply if the intangible fixed asset consists of the rights of a member of Lloyd's under a syndicate within the meaning of Chapter 5 of Part 4 of FA 1994 (taxation of corporate members of Lloyd's).
- (2) This Part applies in relation to the asset as respects amounts to be brought into account for tax purposes in accounting periods ending on or after 1 April 2002.
- (3) For the purposes of section 729(5) (writing down on accounting basis: calculation of amount of debit for tax purposes) as it applies to the first accounting period ending on

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or after 1 April 2002, the tax written down value of the asset must be calculated under section 742 in accordance with subsection (4).

- (4) That value must be calculated as if the debits to be deducted under section 742 included all accounting losses previously recognised in respect of the asset.
- (5) It does not matter for the purposes of subsection (4) if those accounting losses previously gave rise to a deduction for tax purposes.
- (6) This subsection applies if an asset within subsection (1)—
 - (a) was acquired before the beginning of the first accounting period ending on or after 1 April 2002, and
 - (b) is a chargeable intangible asset immediately after the beginning of that period.
- (7) If subsection (6) applies, the asset is treated for the purposes of Chapter 7 (roll-over relief on realisation and reinvestment) as if it had been a chargeable intangible asset at all material times between its acquisition and the beginning of the first accounting period ending on or after 1 April 2002.
- (8) For the purposes of this section, an asset is treated as acquired at the same time as it would be treated as acquired for the purposes of section 882 (see sections 883 to 885).

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 934(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 12\(2\)](#)
- s. 962(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(5\)\(b\)](#)
- s. 962A(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(6\)\(b\)](#)
- s. 963(1A) inserted by [2023 c. 30 Sch. 2 para. 12\(7\)\(a\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)
- s. 1138A applied by [S.I. 2024/348 reg. 3](#)