

Changes to legislation: There are currently no known outstanding effects for the Budget Responsibility and National Audit Act 2011, Cross Heading: Tax consequences of transfers by virtue of paragraph 1(3). (See end of Document for details)

SCHEDULES

SCHEDULE 4

TRANSITIONAL PROVISION RELATING TO PART 2

Tax consequences of transfers by virtue of paragraph 1(3)

- 2 (1) For the purposes of the application of Part 5 of the Corporation Tax Act 2009 (loan relationships) in relation to a transfer by virtue of paragraph 1(3), the Comptroller and Auditor General and NAO are to be treated as if, at the time of the transfer, they were members of the same group.
- (2) In sub-paragraph (1) the reference to being members of the same group is to be read in accordance with section 335(6) of that Act.

Commencement Information

II Sch. 4 para. 2 in force at 1.4.2012 by S.I. 2011/2576, art. 5

- 3 (1) For the purposes of Part 8 of the Corporation Tax Act 2009 (intangible fixed assets) a transfer by virtue of paragraph 1(3) of a chargeable intangible asset of the Comptroller and Auditor General is to be treated as a tax-neutral transfer.
- (2) Part 4 of the Taxation (International and Other Provisions) Act 2010 (transfer pricing) does not apply in relation to a transfer to which sub-paragraph (1) applies.
- (3) For the purposes of section 882 of the Corporation Tax Act 2009 (application of Part 8 to assets created or acquired on or after 1 April 2002) assets acquired by NAO on a transfer by virtue of paragraph 1(3) are to be treated as if they were acquired from a person who at the time of the acquisition was a related party in relation to NAO.
- (4) Expressions used in this paragraph and in Part 8 of the Corporation Tax Act 2009 have the same meaning in this paragraph as they have in that Part.

Commencement Information

I2 Sch. 4 para. 3 in force at 1.4.2012 by S.I. 2011/2576, art. 5

- 4 For the purposes of the Taxation of Chargeable Gains Act 1992 a disposal constituted by virtue of a transfer by paragraph 1(3) is to be taken (in relation to both the Comptroller and Auditor General and NAO) to be for a consideration such that no gain or loss accrues to the Comptroller and Auditor General.

Commencement Information

I3 Sch. 4 para. 4 in force at 1.4.2012 by S.I. 2011/2576, art. 5

Changes to legislation:

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