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*Changes to legislation: There are currently no known outstanding effects for the Postal Services Act 2011, Paragraph 1. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### TAXATION PROVISIONS RELATING TO RE-STRUCTURING ETC

##### *Transfer of securities of subsidiaries of original holding company to Crown etc*

- 1 (1) This paragraph applies where—
- (a) there is a disposal of securities of a subsidiary of the original holding company to the Secretary of State or the Treasury (or a nominee of either of them) or to a company wholly owned by the Crown, and
  - (b) immediately before the disposal, the subsidiary was wholly owned by the original holding company.
- (2) For the purposes of the Taxation of Chargeable Gains Act 1992 the disposal is to be treated in relation to—
- (a) the person making the disposal, and
  - (b) the person to whom the disposal is made,
- as made for a consideration such that no gain or loss accrues to the person making the disposal.
- (3) The degrouping provisions are not to apply by reason of the disposal or any agreement to make the disposal (if they otherwise would).
- (4) In this Schedule a “degrouping provision” means—
- (a) section 179 of the Taxation of Chargeable Gains Act 1992 (company ceasing to be member of group), or
  - (b) paragraph 3 of Schedule 7 to the Finance Act 2003 (withdrawal of SDLT group relief).
- (5) Stamp duty is not chargeable on the instrument effecting the disposal.
- (6) This paragraph applies whether or not the disposal is made by or under a transfer scheme under section 8.

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#### **Commencement Information**

**11** [Sch. 2 para. 1](#) in force at 1.10.2011 by [S.I. 2011/2329](#), [art. 3](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Postal Services Act 2011, Paragraph 1.