
STATUTORY INSTRUMENTS

2008 No. 381

**The Insurance Business Transfer Schemes
(Amendment of the Corporation Tax Acts) Order 2008**

Amendment of section 213

- 29.**—(1) Section 213 (spreading of gains and losses under section 212)(1) is amended as follows.
- (2) In subsection (5), for “assuming the transferor had continued to carry on the business transferred after the transfer” substitute “making the assumptions in subsection (5ZA) below”.
- (3) After subsection (5) insert—
- “(5ZA) The assumptions referred to in subsection (5) above are—
- (a) that the transferor had continued to carry on the business transferred after the transfer, and
- (b) where there is no accounting period of the transferor ending with the day of the transfer, that for the purposes of section 212 and this section, there was such an accounting period.”
- (4) In subsection (8A)—
- (a) omit paragraph (a); and
- (b) in paragraphs (c) and (d), before “net amount” insert “transferred assets”.
- (5) In subsection (8B), before “net amounts” insert “transferred assets”.
- (6) In subsection (8F)(a) before “net amount” insert “transferred assets”.
- (7) In subsection (8H), for “Subsections (3) and (8A) and (8B) above have” substitute “Subsection (3) above has”.
- (8) After subsection (8H) insert—
- “(8HA) Subsections (8A) and (8B) above have effect where the company, or the transferee, in question joins a group of companies in the accounting period for which the transferred assets net amount represents an excess of losses over gains as if a claim or election could not be made in respect of that net amount except to the extent (if any) that the transferred assets net amount would still arise even if losses accruing after the date on which the company or transferee joined the group of companies were disregarded.”
- (9) After subsection (8I) insert—
- “(8J) “Transferred assets net amount” means a net amount ascertained in accordance with section 213(1)(a) but only in relation to those assets referred to in section 212(1) which are transferred by the insurance business transfer scheme from the transferor to the transferee.”
- (10) Omit subsection (10).

(1) Section 213 was relevantly amended by paragraph 16 of Schedule 33 to the Finance Act 2003, paragraph 20(6) of Schedule 9 to the Finance (No. 2) Act 2005 (c. 22), section 70(5) of the Finance Act 2006 and paragraph 3(4) of Schedule 9 to the Finance Act 2007.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
