

## SCHEDULE 1

### CROSS-BORDER TRANSFERS OF BUSINESS

#### Modifications etc. (not altering text)

- C1** Sch. 1 modified (retrospective to 29.11.2007) by [The Corporation Tax \(Implementation of the Mergers Directive\) Regulations 2008 \(S.I. 2008/1579\)](#), regs. 1(2), 4

## PART 1

### AMENDMENTS OF TGCA 1992

#### Held over gains

7. After section 140(6A) (postponement of a charge on transfer of assets to non-resident company) <sup>M1</sup> insert—

“(6AA) If securities are transferred by a transferor company as part of the process of the transfer of a business to which section 140A or 140C applies—

- (a) the transfer shall be disregarded for the purposes of subsection (4), and
- (b) the transferee company shall be treated as if it were the transferor company in relation to—
  - (i) any subsequent disposal of the securities, and
  - (ii) any subsequent disposal by the transferee of assets to which subsection 5 applies.”.

#### Marginal Citations

- M1** [Section 140\(6A\)](#) was inserted by section 46(1) of the Finance (No. 2) Act 1992.

**Changes to legislation:**

There are currently no known outstanding effects for the The Corporation Tax (Implementation of the Mergers Directive) Regulations 2007, Paragraph 7.