

SCHEDULE 22

MISCELLANEOUS RELIEFS

Co-operative and community benefit society and credit union relief

- 12 (1) A land transaction is relieved from tax if it is effected by or in consequence of—
- (a) a transfer by a registered society of its engagements to another registered society in accordance with section 110 of the [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#) (the “2014 Act”) (transfer of engagements between societies),
 - (b) a conversion of a registered society into a company in accordance with section 112 of the 2014 Act (conversion of society into a company, amalgamation with a company etc.),
 - (c) an amalgamation of a registered society with a company in accordance with that section, or
 - (d) a transfer by a registered society of the whole of its engagements to a company in accordance with that section.
- (2) In sub-paragraph (1), “registered society” means a registered society within the meaning given by section 1(1) of the 2014 Act, but in paragraphs (b) to (d) of that sub-paragraph it does not include a society registered as a credit union under that Act by virtue of section 1 of the [Credit Unions Act 1979 \(c. 34\)](#) (the “1979 Act”).
- (3) In so far as it applies to a credit union, sub-paragraph (1)(a) has effect as if the reference to section 110 of the 2014 Act were a reference to that section as it has effect subject to section 21 of the 1979 Act (additional provisions relating to amalgamations and transfers of engagements).