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**Changes to legislation:** Greater London Authority Act 1999, Cross Heading: Chargeable gains: company leaving the LRT group is up to date with all changes known to be in force on or before 02 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## SCHEDULES

### SCHEDULE 33

#### TAXATION PROVISIONS

#### PART II

##### PUBLIC-PRIVATE PARTNERSHIP AGREEMENTS

##### *Chargeable gains: company leaving the LRT group*

- 9 (1) For the purposes of section 179 of the <sup>M1</sup>Taxation of Chargeable Gains Act 1992 (company ceasing to be a member of a group) where, by virtue of a transfer of shares or an agreement to transfer shares from London Regional Transport or a subsidiary of London Regional Transport to a private sector company, a company (“the transferred company”) which is or is to be a party to a PPP agreement—
- (a) ceases to be a member of the same group of companies as London Regional Transport, but
  - (b) becomes a member of a group of companies (“the A group”) of which the private sector company is a member (or becomes a member by virtue of the transfer or agreement to transfer the shares),
- the transferred company shall not under that section be treated, in consequence of having so ceased, as at any time having sold, and immediately reacquired, any asset acquired from a company which is or has been a member of the former group.
- (2) Subject to sub-paragraph (3) below, where sub-paragraph (1) above applies, or but for subsection (2) of section 179 of the <sup>M2</sup>Taxation of Chargeable Gains Act 1992 would apply, as respects any acquisition of any asset and the company that acquired the asset ceases to be a member of the A group, that section shall have effect as if—
- (a) the asset had been acquired from the principal company of the A group; and
  - (b) the company had been a member of the A group when it was so acquired;
- and where, for the purposes of that subsection, this sub-paragraph applies as respects more than one of a number of successive acquisitions of any asset, the fact that each is to be treated as an acquisition from the same person shall be disregarded.
- (3) Where—
- (a) any asset has been acquired by any company (“the leaving company”) from another company,
  - (b) both of those companies cease at the same time to be members of the A group, and
  - (c) those companies are associated companies immediately before and immediately after that time and at the time of acquisition of the asset by the leaving company,

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sub-paragraph (2) above shall not apply as respects the acquisition of the asset by the leaving company.

- (4) Expressions used in this paragraph and in section 179 of the <sup>M3</sup>Taxation of Chargeable Gains Act 1992 have the same meaning in this paragraph as in that section.

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**Marginal Citations**

**M1** 1992 c. 12.

**M2** 1992 c. 12.

**M3** 1992 c. 12.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 334(2A)-(2E) substituted for s. 334(2)-(6) by [2023 c. 55 s. 95\(2\)](#)
- s. 334(9)-(11) inserted by [2023 c. 55 s. 95\(3\)](#)
- s. 337(1A) inserted by [2023 c. 55 s. 96\(1\)\(c\)](#)
- s. 337(2)(ca) inserted by [2023 c. 55 Sch. 6 para. 15](#)
- Sch. 23 para. 1(3A) inserted by [2023 c. 55 s. 244\(2\)](#)
- Sch. 23 para. 3A3B and cross-heading inserted by [2023 c. 55 s. 244\(3\)](#)
- Sch. 23 para. 4(2A)(2B) inserted by [2023 c. 55 s. 244\(4\)](#)
- Sch. 23 para. 4A and cross-heading inserted by [2023 c. 55 s. 244\(6\)](#)