
STATUTORY INSTRUMENTS

2008 No. 381

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

Amendment of section 211ZA

28.—(1) Section 211ZA (transfers of business: transfer of unused losses)⁽¹⁾ is amended as follows.

(2) After subsection (2) insert—

“(2A) For the purposes of subsection (2) above, where there is no accounting period of the transferor ending with the day of the transfer—

- (a) there is deemed to be such an accounting period,
- (b) BLAGAB allowable losses which would have accrued to the transferor in that accounting period are deemed to have accrued to the transferor in that accounting period, and
- (c) if those BLAGAB allowable losses would not have been deducted from chargeable gains accruing to the transferor in that accounting period, they are deemed to be relevant unused losses.”

(3) In subsection (3)(a), after “accounting period” insert “ending”.