
Changes to legislation: There are currently no known outstanding effects for the Trustee Savings Banks Act 1985, Paragraph 4. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TAXATION

Chargeable gains

- 4 (1) Where the liability in respect of any debt owed to an existing bank, the existing holding company or the Central Board, is transferred by section 3 above, the transferee shall be treated as the original creditor for the purposes of section [F1251] of the [F21992 Act] (debts).
- (2) On a 75 per cent. subsidiary (“the existing subsidiary”) of an existing bank becoming a 75 per cent. subsidiary of the bank’s successor, section [F3178 or 179 of the 1992 Act] (company ceasing to be a member of a group) shall not have effect as respects any assets transferred (at any time) by the bank to the subsidiary; but on the subsidiary ceasing to be a member of the group of companies (“the group”) of which the successor and the new holding company are both members, section [F3178 or 179 of the 1992 Act] shall apply as if the assets acquired by the subsidiary from the bank had been acquired by it from the bank’s successor.
- (3) No provision made by this Act shall be treated, for the purposes of section [F130] of the [F21992 Act] (value-shifting), as a scheme or arrangement.
- (4) For the purposes of the [F21992 Act], any allowable losses accruing in any accounting period to the Central Board or to an existing bank shall, so far as they have not been allowed as a deduction from chargeable gains, be treated as allowable losses which accrued in that accounting period to the new holding company or, as the case may be, successor.

Textual Amendments

- F1** Words in [Sch. 2 para. 4](#) substituted (6.3.1992 with effect as mentioned in [s. 289\(1\)\(2\)](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 10\(3\)\(b\)](#) (with [ss. 60, 101\(1\), 201\(3\)](#))
- F2** Words in [Sch. 2 para. 4](#) substituted (6.3.1992 with effect as mentioned in [s. 289\(1\)\(2\)](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 10\(3\)\(a\)](#) (with [ss. 60, 101\(1\), 201\(3\)](#))
- F3** Words in [Sch. 2 para. 4](#) substituted (6.3.1992 with effect as mentioned in [s. 289\(1\)\(2\)](#) of the amending Act) by virtue of [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 10\(3\)\(c\)](#) (with [ss. 60, 101\(1\), 201\(3\)](#)).

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