

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

PART I

TAXATION PROVISIONS

Modifications etc. (not altering text)

C1 Sch. 2 Pt. I modified (retrospectively) by 1996 c. 8, s. 203(1)

Chargeable gains

- 5 (1) This paragraph applies where—
- (a) by virtue of a qualifying transfer a company would, but for paragraph 1, 2 or 3 above, cease to be a member of a group of which a milk marketing board is a member; and
 - (b) assets have been acquired by that company from that board or from any other member of that group, other than one which, but for paragraph 1, 2 or 3 above, would have ceased to be a member of that group at the same time and which, both immediately before and immediately after the transfer, is a member of the same group as that company.
- (2) On the company ceasing to be a member of a group of which the body to which the qualifying transfer is made is a member, sections 178 and 179 of the ^{M1}Taxation of Chargeable Gains Act 1992 shall apply as if any assets acquired at any time as mentioned in sub-paragraph (1) above had been acquired by the company from that body at that time.
- (3) In this paragraph—
- “group” has the meaning given by section 170 of the Taxation of Chargeable Gains Act 1992; and
 - “qualifying transfer” means a transfer under an approved scheme to a qualifying body of shares in a subsidiary of the board to which the scheme relates, being a transfer which takes place under section 11 above or in circumstances in which paragraph 3 above applies.

Marginal Citations

M1 1992 c. 12.

Changes to legislation:

There are currently no known outstanding effects for the Agriculture Act 1993, Cross Heading: Chargeable gains.