
Changes to legislation: Finance Act 2011, Paragraph 9 is up to date with all changes known to be in force on or before 02 April 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

SCHEDULES

SCHEDULE 10

COMPANY CEASING TO BE MEMBER OF GROUP

Commencement

- 9 (1) The amendments made by paragraphs 1 to 5 and 8 have effect in relation to any disposal of an asset by one company (“company B”) to another company (“company A”) made at a time when company B is a member of a group, if—
- (a) company A ceases to be a member of the group on or after the passing of this Act, or
 - (b) where company A ceased to be such a member before the passing of this Act in circumstances where section 179(6) to (8) of TCGA 1992 applied, company A ceases to satisfy the conditions in section 179(7) of that Act on or after the passing of this Act.
- (2) The amendments made by paragraph 6 have effect in relation to disposals of shares made on or after the passing of this Act.
- (3) The amendments made by paragraph 7 have effect in relation to any disposal of an asset by one company (“company B”) to another company (“company A”) made at a time when company B is a member of a group, if—
- (a) company A ceases to be a member of the group on or after the passing of this Act, or
 - (b) where company A ceased to be such a member before the passing of this Act in circumstances where section 783 of CTA 2009 applied, company A ceases to be a member of another group on or after the passing of this Act.
- (4) But where an early commencement election is made in relation to a group—
- (a) sub-paragraphs (1) and (3) apply in relation to that group as if the references in those sub-paragraphs to the passing of this Act were references to 1 April 2011, and
 - (b) sub-paragraph (2) applies in relation to any disposal of shares by a member of that group as if the reference in that sub-paragraph to the passing of this Act were a reference to 1 April 2011.
- (5) An early commencement election in relation to a group means an election made for the purposes of this paragraph by the principal company of the group.
- (6) If a company ceases to be a member of a group in the period which begins with 1 April 2011 and ends with the passing of this Act, an early commencement election may be made or revoked in relation to the group only with the consent of that company contained in a notice which accompanies the election or revocation.
- (7) Where an early commencement election is revoked, the election is treated as never having had effect.

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- (8) An early commencement election may not be made or revoked after 31 March 2012 (and paragraph 3(1)(b) of Schedule 1A to the Management Act (amendment of elections etc) does not apply in relation to an early commencement election).

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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):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to legislation.gvo.uk. Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)