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HMRC internal manual

Corporate Intangibles Research and Development Manual

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CIRD42130 - Intangible assets: company reorganisations: transfer of building society business

CTA09/PART8/S824

Where:

- there is a transfer of the whole of a building society's business to a successor company in accordance with S97 and the other applicable provisions of the Building Societies Act 1986; and

- the transfer includes fixed assets which are chargeable intangible assets ([CIRD20035](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20035) (<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20035>)) in the hands of the society immediately before the transfer and the successor company immediately afterwards,

S824 provides that the transfer of those assets is on a tax neutral basis ([CIRD40300](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird40300) (<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird40300>)) for the purposes of CTA09/PART8.

Group implications

S824 also contains various provisions that modify the intangible asset regime group rules. They are similar in effect to the provisions of TCGA92/S216.

- If the transfer causes the Society and another company to cease to be members of the same group then that event does not trigger the degrouping rules ([CIRD40500](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird40500) (<https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird40500>) onwards) to apply to any assets acquired by the company from the Society or another group member.
- Where the Society and the successor company are members of the same group at the time of the transfer, but later cease to be so, that particular cessation does not trigger the degrouping rules for:
 - any asset acquired by the successor company from the Society or another group member on or before the transfer, nor
 - any asset acquired from the society or another group member by a company (other than the successor company), which was a member of the same group at the time of the transfer.

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