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Corporate Intangibles Research and Development Manual

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[Back to contents](#) > [CIRD70000](#)

CIRD70710 - Telecommunications licences and rights: transition to intangible regime: reinvestment relief (CT only)

The rules in FA00/SCH23 cease to apply for the purposes of CT for accounting periods ending on or after 1 April 2002 and are superseded by the rules in FA02/SCH29. However, FA00/SCH23 continues to apply for the purposes of income tax.

A right to which the rules in FA00/SCH23 applied and which is a chargeable intangible asset

immediately after the beginning of the first accounting period ending on or after 1 April 2002 is treated for the purposes of reinvestment relief under part 7 of FA02/SCH29 as if had been a chargeable intangible asset from its acquisition to the beginning of that accounting period.

This means that it will not fail to meet the conditions in FA02/SCH29/PARA38 (1)(a) simply because it was not a chargeable intangible asset for the period before FA02/SCH29 could apply to it. See [CIRD20040 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20040\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20040).

To find out more about reinvestment relief see [CIRD20000 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20000\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird20000) onwards.

Example

Imola Ltd acquires an IRU on 1 April 2001 and disposes of it on 31 March 2003. Its accounting date is 31 March. Assume that the IRU is an intangible fixed asset under FA02/SCH29/PARA3 and is a chargeable intangible asset throughout the period from 1 April 2002 to 31 March 2003. It is treated as a chargeable intangible asset throughout the period from 1 April 2001 to 31 March 2003 (the period during which the company held it) and so the condition in FA02/SCH29/PARA38 (1)(a) is met.

← Previous page

(/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird70705)



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