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## HMRC internal manual

# Corporate Intangibles Research and Development Manual

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# CIRD40570 - Intangible assets: groups: degrouping: exception for degroupings qualifying for Substantial Shareholdings Exemption - overview

## CTA09/PART8/S782A and CTA09/PART8/S785(2B)

### Outline

From 7 November 2018, no degrouping adjustments arise if a company ceases to be part of a group as a result of a share disposal that qualifies for the Substantial Shareholding Exemption (“SSE”) in Schedule 7AC TCGA92. This exception, which is similar to provisions in the chargeable gains rules, is intended to prevent degrouping adjustments from impeding disposals and reorganisations of trading businesses that are undertaken for genuine commercial reasons.

The exception was introduced by S26 of the Finance Act 2019, in relation to degroupings that occur on or after 7 November 2018.

## **What is the SSE?**

The SSE is a feature of the chargeable gains rules. It provides that a gain on a disposal of shares by a company will not be a chargeable gain in certain circumstances. The SSE comprises a main exemption and several subsidiary exemptions, however only the main exemption is relevant for the purposes of the intangible fixed asset degrouping adjustment.

Comprehensive guidance on the SSE is contained in the Capital Gains Manual, from page CG50200C onwards.

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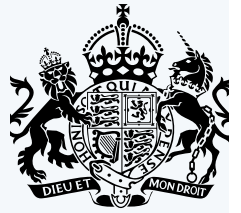
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