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HMRC internal manual

Corporate Intangibles Research and Development Manual

From: [HM Revenue & Customs](#)
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CIRD10220 - Intangible assets: introduction: fungible assets

Some assets are of a type that can be dealt in without identifying the particular assets involved. Examples would include some agricultural production rights arising from EU rules, such as milk quota. A holding of a number of identical units of a fungible asset count as a single asset for the purposes of the corporate intangible assets regime.

There are special commencement rules for fungible assets to ensure that additional units of a

type of asset already held at 1 April 2002 can come within the regime, in spite of the general rule mentioned above, and to counter attempts to turn pre-FA 2002 assets outside the regime into assets within the regime by sale and repurchase. See [CIRD11760 \(https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11760\)](https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird11760) onwards.

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