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Corporate Intangibles Research and Development Manual

From: **HM Revenue & Customs (/government/organisations/hm-revenue-customs)**

Published 11 March 2016

Updated: 10 September 2025 - **See all updates**

CIRD48230 - Intangible assets: avoidance: measures in FA03/S184: how they work

Deemed new accounting period from 20 June 2003

FA03/S184 provides that, for the purposes of implementing the changes to the related party and avoidance rules, a new accounting period is deemed to commence on 20 June 2003. This then brings into effect the new measures that apply to all accounting periods commencing on or after 20 June 2003.

New measures deemed to have always been in force

For accounting periods commencing on or after 20 June 2003, (including those accounting periods treated for this purpose as commenced on this day), the new measures are deemed to have always been in force.

This does not affect accounting periods that have already ended but will have an effect on claims in respect of the relevant intangible assets which relate to the time from 20 June 2003 onwards.

So, if transactions (designed to get existing assets into the intangible assets regime) would have been caught had the new rules been in force when they were carried out, the assets in question will be treated as outside the intangible assets regime and so not qualifying for further 4% allowances.

The effects are summarised at CIRD48250 (https://www.gov.uk/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird48250).

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