

Avoidance of tax. FA92 s70 635.—Notwithstanding any other provision of the Tax Acts or the Capital Gains Tax Acts, sections 631 to 634 shall not apply as respects a transfer or disposal unless it is shown that the transfer or disposal, as the case may be, is effected for bona fide commercial reasons and does not form part of any arrangement or scheme of which the main purpose or one of the main purposes is avoidance of liability to income tax, corporation tax or capital gains tax.