

CHAPTER 2 Building societies

Union or amalgamation of, transfer of engagement between, societies. CTA76 s31(5) and (8) 702.—(1) In this section, “building society” means a building society within the meaning of the Building Societies Acts, 1874 to 1989.

(2) Where in the course of or as part of a union or amalgamation of 2 or more building societies or a transfer of engagements from one building society to another building society there is a disposal of an asset by one society to another society, both societies shall be treated for the purposes of corporation tax in respect of chargeable gains as if the asset were acquired from the society making the disposal for a consideration of such amount as would secure that on the disposal neither a gain nor a loss would accrue to the society making the disposal.