

Transfer of assets into or out of special investment fund. CTA76 s36B; FA93 s11(f) 724.—Where an assurance company transfers the whole or part of an asset (any interest in or rights over an asset being regarded for the purposes of this section as part of the asset)—

(a) which it owned before the transfer, or which was created by the transfer, into, or

(b) which it owns after the transfer, out of,

its special investment fund, the company shall be deemed to have disposed of and immediately reacquired the asset or the part of the asset, as the case may be, at the market value of the asset or the part of the asset, as the case may be, at the time of the transfer.