This Statutory Instrument has been made in consequence of a defect in S.I. 2009/2971 and is being issued free of charge to all known recipients of that Statutory Instrument.

STATUTORY INSTRUMENTS

2011 No. 37

TAXES

The Mutual Societies (Transfers of Business) (Tax) (Amendment) Regulations 2011

Made - - - -	*11th January 2011*
Laid before the House of Commons	*12th January 2011*
Coming into force - -	*2nd February 2011*

The Treasury make the following Regulations in exercise of the powers conferred by section 124 of the Finance Act 2009(**a**).

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Mutual Societies (Transfers of Business) (Tax) (Amendment) Regulations 2011 and shall come into force on 2nd February 2011.

(2) These Regulations shall have effect in relation to any relevant transfer which takes place on or after 2nd February 2011.

Interpretation

2. In these Regulations "relevant transfer" has the same meaning as in the Mutual Societies (Transfers of Business) (Tax) Regulations 2009(**b**).

Amendment of Regulation 17 of the Mutual Societies (Transfers of Business) (Tax) Regulations 2009

3.—(1) The Mutual Societies (Transfers of Business) (Tax) Regulations 2009 are amended as follows.

(2) In regulation 17 (transfer of an asset – taxation of chargeable gains – company ceasing to be a member of group) omit "as a consequence of the relevant transfer".

Michael Fabricant
Jeremy Wright
11th January 2011 Two of the Lords Commissioners for Her Majesty's Treasury

(**a**) 2009 c. 10.
(**b**) S.I. 2009/2971.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Mutual Societies (Transfers of Business) (Tax) Regulations 2009 (S.I. 2009/2971) ("the principal Regulations") to remove erroneous words from regulation 17 of those Regulations.

Regulation 17 of the principal Regulations prevents section 179 of the Taxation of Chargeable Gains Act 1992 (c.12) applying in respect of assets acquired as a result of specified relevant transfers by industrial and provident societies. The erroneous words incorrectly limit the intended operation of regulation 17.

Regulation 1 deals with citation, commencement and effect. Regulation 1(2) provides that these Regulations shall have effect in relation to any relevant transfer that takes place on or after the date on which these Regulations come into force.

Regulation 2 deals with interpretation.

Regulation 3 omits the erroneous words "as a consequence of the relevant transfer" from regulation 17 of the principal Regulations.

A full and final Impact Assessment has not been produced for this instrument as a negligible impact on the private or voluntary sector is foreseen.

© Crown copyright 2011

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Carol Tullo, Controller of Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.

ISBN 978-0-11-150560-1

£4.00

E8836 1/2011 118836T 19585

9 780111 505601