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**Changes to legislation:** There are currently no known outstanding effects for the Budget Responsibility and National Audit Act 2011, Paragraph 3. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 4

#### TRANSITIONAL PROVISION RELATING TO PART 2

##### *Tax consequences of transfers by virtue of paragraph 1(3)*

- 3 (1) For the purposes of Part 8 of the Corporation Tax Act 2009 (intangible fixed assets) a transfer by virtue of paragraph 1(3) of a chargeable intangible asset of the Comptroller and Auditor General is to be treated as a tax-neutral transfer.
- (2) Part 4 of the Taxation (International and Other Provisions) Act 2010 (transfer pricing) does not apply in relation to a transfer to which sub-paragraph (1) applies.
- (3) For the purposes of section 882 of the Corporation Tax Act 2009 (application of Part 8 to assets created or acquired on or after 1 April 2002) assets acquired by NAO on a transfer by virtue of paragraph 1(3) are to be treated as if they were acquired from a person who at the time of the acquisition was a related party in relation to NAO.
- (4) Expressions used in this paragraph and in Part 8 of the Corporation Tax Act 2009 have the same meaning in this paragraph as they have in that Part.

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#### **Commencement Information**

**II** Sch. 4 para. 3 in force at 1.4.2012 by S.I. 2011/2576, art. 5

**Changes to legislation:**

There are currently no known outstanding effects for the Budget Responsibility and National Audit Act 2011, Paragraph 3.