



Capital Transfer Tax Act 1984

1984 CHAPTER 51

PART VI

VALUATION

CHAPTER III

SALE OF SHARES ETC. FROM DECEASED'S ESTATE

184 Exchanges

(1) If—

- (a) within the period of twelve months immediately following the date of the death in question, the appropriate person exchanges (with or without any payment by way of equality of exchange) any qualifying investments comprised in the deceased's estate immediately before his death, and
- (b) the market value of those investments is at the date of the exchange greater than their value on death,

then, regardless of the nature of the property taken in exchange, they shall be treated for the purposes of this Chapter as having been sold at the date of the exchange for a price equal to that market value.

- (2) This section shall not apply in any case where the exchange falls within section 183(1) above; and section 183(6) shall apply for the purposes of subsection (1) above as it applies for the purposes of section 183(5).