

Status: Point in time view as at 06/04/1992.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Schedule 10 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 10 **U.K.**

Section 290.

Consequential amendments

Post Office Act 1969 c. 48

- 1 In section 74 of the Post Office Act 1969 for “Capital Gains Tax Act 1979” there shall be substituted “ Taxation of Chargeable Gains Act 1992 ”.

Taxes Management Act 1970 c. 9

- 2 (1) The Taxes Management Act 1970 shall have effect subject to the following amendments.
- (2) In sections 11(1)(b), 27(1), 47(1), 57(1)(a), 78(3)(b), 111 and 119(4) for (2) In sections 11(1)(b), 27(1), 47(1), 57(1)(a), 78(3)(b), 111 and 119(4) for “Capital Gains Tax Act 1979” there shall be substituted “ 1992 Act ”.
- (3) In section 12(2)—
- (a) for “Capital Gains Tax Act 1979” there shall be substituted “ 1992 Act ”;
 - (b) for “19(4)” there shall be substituted “ 51(1) ”;
 - (c) for “71” there shall be substituted “ 121 ”;
 - (d) for “130, 131 or 133” there shall be substituted “ 263, 268 or 269 ”;
 - (e) for “128(6)” there shall be substituted “ 262(6) ”.
- (4) In section 25(9) for “sections 64, 93 and 155(1) of the Capital Gains Tax Act 1979” there shall be substituted “ sections 99 and 288(1) of the 1992 Act. ”
- (5) The following section shall be substituted for section 28 —
- “**28** (1) A person holding shares or securities in a company which is not resident or ordinarily resident in the United Kingdom may be required by a notice by the Board to give such particulars as the Board may consider are required to determine whether the company falls within section 13 of the 1992 Act and whether any chargeable gains have accrued to that company in respect of which the person to whom the notice is given is liable to capital gains tax under that section.
- (2) For the purposes of this section “company” and “shares” shall be construed in accordance with sections 99 and 288(1) of the 1992 Act.”
- (6) In section 30(2)(a) and (3)(a) for “47 of the Finance (No.2) Act 1975” there shall be substituted “ 283 of the 1992 Act ”.
- (7) In section 31(3)(c) for “38 of the Finance Act 1973” there shall be substituted “ 276 of the 1992 Act ”.

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- (8) In section 86(4) for “7 of the Capital Gains Tax Act 1979” there shall be substituted “7 of the 1992 Act”.
- (9) In section 87A(3) for the words from “section 267(3C)” to “1979” there shall be substituted “137(4), 139(7) or 179(11) of the 1992 Act or section 96(8) of the Finance Act 1990”. This sub-paragraph shall come into force on the day appointed under section 95 of the Finance (No.2) Act 1987 for the purposes of section 85 of that Act.
- (10) In section 98 —
- (a) in column 1 of the Table —
- (i) for “149D of the Capital Gains Tax Act 1979” there shall be substituted “151 of the 1992 Act”;
- (ii) for “6(9) of Schedule 1 to the Capital Gains Tax Act 1979” there shall be substituted “2(9) of Schedule 1 to the 1992 Act”;
- (iii) for “84 of the Finance Act 1981” there shall be substituted “98 of the 1992 Act”;
- (iv) for “Paragraph 7(1) of Schedule 10 to the Finance Act 1988” there shall be substituted “Section 79(6) of the 1992 Act”;
- (v) for “39 of the Finance Act 1990” there shall be substituted “235 of the 1992 Act”;
- (vi) for “12 of Schedule 16 to the Finance Act 1991” there shall be substituted “10 of Schedule 5 to the 1992 Act”; and
- (b) in column 2 of the Table —
- (i) for “149D of the Capital Gains Tax Act 1979” there shall be substituted “151 of the 1992 Act”; and
- (ii) for “13 to 16 of Schedule 16 to the Finance Act 1991” there shall be substituted “11 to 14 of Schedule 5 to the 1992 Act”.
- (11) In section 118(1)—
- (a) in the definition of “chargeable gain” for “Capital Gains Tax Act 1979” there shall be substituted “1992 Act”; and
- (b) in paragraph (b) of the definition of “the Taxes Acts” for “the Capital Gains Tax Act 1979” there shall be substituted “the Taxation of Chargeable Gains Act 1992” and
- (c) immediately after that definition there shall be inserted— “the 1992 Act” means the Taxation of Chargeable Gains Act 1992.

Finance Act 1973 c. 51

- 3 (1) In section 38(2) of the Finance Act 1973 for “In this section and in Schedule 15 to this Act” there shall be substituted “Schedule 15 to this Act shall have effect and in that Schedule”.
- (2) In paragraphs 2 and 4 of Schedule 15 to that Act for “38 of this Act” there shall be substituted “276 of the Taxation of Chargeable Gains Act 1992”.

British Aerospace Act 1980 c. 26

- 4 In section 12(2) of the British Aerospace Act 1980 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “170(12) of the Taxation of Chargeable Gains Act 1992”.

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British Telecommunications Act 1981 c. 38

- 5 In section 82(1) for “Capital Gains Tax Act 1979” and “Schedule 5” there shall be substituted respectively “ Taxation of Chargeable Gains Act 1992 ” and “ Schedule 2 ”.

Value Added Tax Act 1983 c. 55

- 6 In Group 11 of Schedule 6 to the Value Added Tax Act 1983 for “section 147(2) of the Capital Gains Tax Act 1979” there shall be substituted “ section 258(2) of the Taxation of Chargeable Gains Act 1992 ”.

Telecommunications Act 1984 c. 12

- 7 In section 72(2) of the Telecommunications Act 1984 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 170(12) of the Taxation of Chargeable Gains Act 1992 ”.

Inheritance Tax Act 1984 c. 51

- 8 (1) The Inheritance Tax Act shall have effect subject to the following amendments.
- (2) In section 31(4G)(b) for “147 of the Capital Gains Tax Act 1979” there shall be substituted “ 258 of the 1992 Act ”.
- (3) In section 79(2) for “147 of the Capital Gains Tax Act” and “147” (where it secondly appears) there shall be substituted respectively “ 258 of the 1992 Act ”and “ 258 ”.
- (4) In section 97 —
- (a) the amendments made by section 138(6) of the Finance Act 1989 shall continue to have effect notwithstanding the repeal by this Act of that provision; and
- (b) for “273(1) of the Taxes Act 1970”, “272 of the Taxes Act 1970” and “273 to 281” there shall be substituted respectively “ 171(1) of the 1992 Act ”, “ 170 of the 1992 Act ”and “ 171 to 181 ”.
- (5) In sections 107(4), 113A(6) and 124A(6) for “77 to 86 of the Capital Gains Tax Act 1979” there shall be substituted “ 126 to 136 of the 1992 Act ”.
- (6) In section 135 for “section 78 of the Capital Gains Tax Act 1979”, “84”, “77(1)”, “82”, “85”, “86”, “78”, “93” and “77(1) of the Capital Gains Tax Act 1979” there shall be substituted respectively “ 127 of the 1992 Act ”, “ 134 ”, “ 126(1) ”, “ 132 ”, “ 135 ”, “ 136 ”, “ 127 ”, “ 99 ”and “ 126(1) ”.
- (7) In section 138 for “3 to the Capital Gains Tax Act 1979” there shall be substituted “ 8 to the 1992 Act ”.
- (8) In section 165 for “Capital Gains Tax Act 1979” and “59” shall be substituted “ 1992 Act ”and “ 282 ”.
- (9) In section 183 for “section 78 of the Capital Gains Tax Act 1979”, “77(1)”, “82”, “85”, “86”, “78”, “93” and “77(1) of the Capital Gains Tax Act 1979” there shall be substituted respectively “ 127 of the 1992 Act ”, “ 126(1) ”, “ 132 ”, “ 135 ”, “ 136 ”, “ 127 ”, “ 99 ”and “ 126(1) ”.

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- (10) In section 187 for “153 of the Capital Gains Tax Act 1979” shall be substituted “274 of the 1992 Act”.
- (11) In section 194 for “3 to the Capital Gains Tax Act 1979” there shall be substituted “8 to the 1992 Act”.
- (12) In section 270 for “Capital Gains Tax Act 1979” and “63” there shall be substituted “1992 Act” and “286”.
- (13) In section 272 at the end there shall be added “and “the 1992 Act” means the Taxation of Chargeable Gains Act 1992.”

Finance Act 1985 c. 54

- 9 In section 81 for “Capital Gains Tax Act 1979” there shall be substituted “Taxation of Chargeable Gains Act 1992”.

Trustee Savings Bank Act 1985 c. 58

- 10 (1) In paragraph 2 of Schedule 2 to the Trustee Savings Bank Act 1985 —
 - (a) for “Capital Gains Tax Act 1979” there shall be substituted “1992 Act”; and
 - (b) for “5 to the Act of 1979” there shall be substituted “2 to the 1992 Act”.
- (2) In paragraph 3 of that Schedule —
 - (a) for “II of Part II of the Act of 1979” there shall be substituted “III of Part II of the 1992 Act”; and
 - (b) for “12 of Schedule 5 to the Act of 1979” there shall be substituted “16 of Schedule 2 to the 1992 Act”.
- (3) In paragraph 4 of that Schedule —
 - (a) for “Act of 1979” (in three places) there shall be substituted “1992 Act”;
 - (b) for “134” and “26” there shall be substituted respectively “251” and “30”; and
 - (c) for “278 of the Taxes Act” (in both places) there shall be substituted “178 or 179 of the 1992 Act”.
- (4) In paragraph 9 —
 - (a) at the end of sub-paragraph (1) there shall be added— “the 1992 Act” means the Taxation of Chargeable Gains Act 1992;” and
 - (b) in sub-paragraph (2) for “Capital Gains Tax Act 1979” there shall be substituted “1992 Act”.

Transport Act 1985 c. 67

- 11 In section 130—
 - (a) in subsection (3) for “Capital Gains Tax Act 1979” and “5” there shall be substituted “Taxation of Chargeable Gains Act 1992” and “2”; and
 - (b) in subsection (4) for “278 of the Income and Corporation Taxes Act 1970” there shall be substituted “178 or 179 of the Taxation of Chargeable Gains Act 1992”.

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Airports Act 1986 c. 31

- 12 In section 77(2) of the Airports Act 1986 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 170(12) of the Taxation of Chargeable Gains Act 1992 ”.

Gas Act 1986 c. 44

- 13 In section 60(2) of the Gas Act 1986 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 170(12) of the Taxation of Chargeable Gains Act 1992 ”.

Income and Corporation Taxes Act 1988 c. 1

- 14 (1) The Income and Corporation Taxes Act 1988 shall have effect subject to the following amendments
- (2) In section 11(2) for paragraph (b) there shall be substituted—
- “(b) such chargeable gains as are, by virtue of section 10(3) of the 1992 Act, to be, or be included in, the company's chargeable profits,”
- (3) In section 56(5) for “82 of the 1979 Act” there shall be substituted “ 132 of the 1992 Act ”.
- (4) In section 119(1) after “122” there shall be inserted “ and section 201 of the 1992 Act ”.
- (5) In section 122(4)(a) for “subsection (1)(b) above” there shall be substituted “ section 201(1) of the 1992 Act ”.
- (6) After section 126 there shall be inserted—

“Charge to tax on appropriation of securities and bonds

126A) In any case where—

- (a) any specified securities were held by a company in such circumstances that any gain or loss on their disposal would, apart from section 115 of the 1992 Act, have been taken into account in determining the company's liability to corporation tax on chargeable gains, and
- (b) those securities are subsequently appropriated by the company in such circumstances that if they were disposed of after the appropriation, any profit accruing on their disposal would be brought into account in computing the company's income for corporation tax,

then for the purposes of corporation tax any loss incurred by the company on the disposal of those securities shall not exceed the loss which would have been incurred on that disposal if the amount or value of the consideration for the acquisition of the securities had been equal to their market value at the time of the appropriation.

(2) In any case where—

- (a) any specified securities were held by a company in such circumstances that any profit accruing on their disposal would

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be brought into account in computing the company's income for corporation tax, and

- (b) those securities are subsequently appropriated by the company in such circumstances that any gain accruing on their disposal would, by virtue of section 115 of the 1992 Act, be exempt from corporation tax on chargeable gains,

then for the purposes of corporation tax the company shall be treated as if, immediately before the appropriation, it had sold and repurchased the specified securities at their market value at the time of the appropriation.

- (3) In this section "specified securities" means gilt-edged securities or qualifying corporate bonds."

- (7) In section 128 for "72 of the Finance Act 1985" and "(2A)" there shall be substituted respectively " 143 of the 1992 Act "and " (3) ".
- (8) In section 129(4) for "149B(9) of the 1979 Act" there shall be substituted " 271(9) of the 1992 Act ".
- (9) In section 137(1)(b) and (2) for "1979" there shall be substituted " 992 ".
- (10) In section 139(14) for "32A(4) of the 1979 Act" there shall be substituted " 120(4) of the 1992 Act ".
- (11) In sections 140(3) and 162(10)(d) for "1979" and "150" there shall be substituted respectively " 1992 "and " 272 ".
- (12) In section 185—
 - (a) in subsection (3)(b) for "29A(1) of the 1979 Act" there shall be substituted " 17(1) of the 1992 Act "; and
 - (b) in subsection (7) for "32(1)(a) of the 1979 Act" there shall be substituted " 38(1)(a) of the 1992 Act ".
- (13) In section 187(2) for "1979 Act" (in the definition of "market value") and "77(1) (b) of the 1979 Act" (in the definition of "new holding") there shall be substituted respectively " 1992 Act "and " 126(1)(b) of the 1992 Act ".
- (14) In section 220 for "52 of the 1979 Act" (in subsection (2)) and "1979" (in subsection (9)) there shall be substituted respectively " 69 of the 1992 Act "and " 1992 ".
- (15) In section 245B(1)(c) for "273(1) of the Taxes Act 1970" there shall be substituted " 171(1) of the 1992 Act ".
- (16) In section 251 for "150(3) of the 1979 Act" and "152 of the 1979 Act" there shall be substituted respectively " 272(3) of the 1992 Act "and " 273 of the 1992 Act ".
- (17) In sections 299 and 305 for "77(2)(a) of the 1979 Act" and "78" there shall be substituted respectively " 126(2)(a) of the 1992 Act "and " 127 ".
- (18) In section 312 for "86(1) of the 1979 Act" and "150 of the 1979 Act" there shall be substituted respectively " 136(1) of the 1992 Act "and " 272 of the 1992 Act ".
- (19) In section 399—
 - (a) in subsection (1) for "72(1) of the Finance Act 1985" there shall be substituted " 143(1) of the 1992 Act ", and

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- (b) in subsection (5) for “72 of the Finance Act 1985” and “(2A)” there shall be substituted “ 143 of the 1992 Act ”and “ 143(3) ”respectively.
- (20) In section 400—
- (a) in subsection (2)(e) for “345” there shall be substituted “ 8 of the 1992 Act ”; and
 - (b) in subsection (6) for “42 of the 1979” there shall be substituted “ 50 of the 1992 ”.
- (21) In section 438(8) for “149B(1)(h) of the 1979 Act” there shall be substituted “ 271(1)(h) of the 1992 Act ”.
- (22) In section 440—
- (a) in subsection (3) for “273 or 274 of the 1970 Act” there shall be substituted “ 171 or 173 the 1992 Act ”; and
 - (b) in subsection (5) for “1979” there shall be substituted “ 1992 ”.
- (23) In section 440A—
- (a) in subsection (5) for “66 of the 1979 Act” there shall be substituted “ 105 of the 1992 Act ”; and
 - (b) for subsection (6) there shall be substituted—
 - “(6) In this section—
 - “1982 holding” has the same meaning as in section 109 of the 1992 Act;
 - “new holding” has the same meaning as in section 104(3) of that Act; and
 - “securities” means shares, or securities of a company, and any other assets where they are of a nature to be dealt in without identifying the particular assets disposed or or acquired.”
- (24) In section 442 for “1979 Act” there shall be substituted “ 1992 Act ”.
- (25) In section 444A(8) for “88 of the 1979 Act” there shall be substituted “ 138 of the 1992 Act ”.
- (26) In section 450(6) for “31 or 33 of the 1979” there shall be substituted “ 37 or 39 of the 1992 ”.
- (27) In section 473—
- (a) in subsections (2) and (5) for “77 to 86 of the 1979” and “84” there shall be substituted respectively “ 126 to 136 of the 1992 ”and “ 134 ”;
 - (b) in subsection (6) for “82 of the 1979 Act”, “86(7), 93 or 139” and “77 to 86” there shall be substituted respectively “ 132 of the 1992 Act ”, “ 136(3), 147 or 99 ”and “ 126 to 136 ”;
 - (c) in subsection (7) for “85 or 86 of the 1979” and “87(1)” there shall be substituted “ 135 or 136 of the 1992 ”and “ 137(1) ”respectively.
- (28) In section 477B(5) for “64(3E) of the Finance Act 1984” there shall be substituted “ 117(4) of the 1992 Act ”.
- (29) In section 484(2) for “270(4) of the 1970 Act” there shall be substituted “ 126A(1) ”.

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(30) In subsection (1) of section 502 in the definition of “ring fence profits” for “same meaning as in section 79(5) of the Finance Act 1984” there shall be substituted “ meaning given by subsection (1A) below ” and at the end of that subsection there shall be inserted—

“(1A) Where in accordance with section 197(3) of the 1992 Act a person has an aggregate gain for any chargeable period, that gain and his ring fence income (if any) for that period together constitute his ring fence profits for the purposes of this Chapter.”

(31) In section 505(3), (5)(b) and (6) for “145 of the 1979 Act” there shall be substituted “ 256 of the 1992 Act ”.

(32) In section 513(3) for “272(5) of the 1970 Act” there shall be substituted “ 170(12) of the 1992 Act ”.

(33) In section 574(1) for “1979” there shall be substituted “ 1992 ”.

(34) In section 575—

- (a) in subsection (1)(c) for “22(2) of the 1979 Act” there shall be substituted “ 24(2) of the 1992 Act ”;
- (b) in subsection (2) for “78 of the 1979 Act” , in both places, there shall be substituted “ 127 of the 1992 Act ”; and
- (c) in subsection (3) for “85 or 86 of the 1979 Act” and “87” there shall be substituted “ 135 or 136 of the 1992 Act ” and “ 137 ”.

(35) In section 576—

- (a) in subsection (2) for “26 of the 1979 Act” and “(4)” there shall be substituted “ 30 of the 1992 Act ” and “ (5) ”; and
- (b) in subsection (5)—
 - (i) for the definition of “holding” there shall be substituted— “holding” means any number of shares of the same class held by one person in one capacity, growing or diminishing as shares of that class are acquired or disposed of, but shares shall not be treated as being of the same class unless they are so treated by the practice of a recognised stock exchange or would be so treated if dealt with on such a stock exchange, and subsection (4) of section 104 of the 1992 Act shall apply for the purposes of this definition as it applies for the purposes of subsection (1) of that section; ”
 - (ii) for “the first proviso to section 79(1) of the 1979 Act” there shall be substituted “ paragraph (a) or (b) of section 128(2) ”; and
 - (iii) for “155(2) of the 1979 Act” there shall be substituted “ 288(3) of the 1992 Act ”.

(36) In section 710—

- (a) in subsection (2A) for “64(3E) of the Finance Act 1984” there shall be substituted “ 117(4) of the 1992 Act ”; and
- (b) in subsection (13) for “82 of the 1979” shall be substituted “ 132 of the 1992 ”.

(37) In section 715(8) for “5(1) of Schedule 1 to the 1979”, “12(3) of the 1979” and “18(4) of the 1979” there shall be substituted respectively “ 1(1) of Schedule 1 to the 1992 ”, “ 10(6) of the 1992 ” and “ 275 of the 1992 ”.

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- (38) In section 723(8) for “18(4) of the 1979” there shall be substituted “ 275 of the 1992 ”.
- (39) In section 727(2) for “149B(9) of the 1979” there shall be substituted “ 271(9) of the 1992 ”.
- (40) In section 731(4B) for “(9) of section 137 of the 1979 Act” there shall be substituted “ “(8) of section 144 of the 1992 Act ”.
- (41) In section 734(2) for “72(5)(b) of the 1979 Act” there shall be substituted “ 122(5) (b) of the 1992 Act ”.
- (42) In section 740(6)(a) for “80 or 81(2) of the Finance Act 1981” there shall be substituted “ 87 or 89(2) of the 1992 Act ”.
- (43) In section 757—
- (a) in subsection (1) for “78 of the 1979” there shall be substituted “ 127 of the 1992 ”;
 - (b) in subsection (2) for “1979” there shall be substituted “ 1992 ”;
 - (c) in subsections (3) and (4) for “49 of the 1979” there shall be substituted “ 62 of the 1992 ”;
 - (d) in subsection (5) for “85”, “1979” and “86” there shall be substituted respectively “ 135 ”, “ 1992 ” and “ 136 ”;
 - (e) in subsection (6) for “85(3) of the 1979” there shall be substituted “ 135(3) of the 1992 ”; and
 - (f) in subsection (7) for “Chapter II of Part II of the 1979” there shall be substituted “ Chapter III of Part II of the 1992 ”.
- (44) In section 758—
- (a) in subsection (5) for “78 of the 1979” there shall be substituted “ 127 of the 1992 ”; and
 - (b) in subsection (6) for “78 of the 1979”, “85”, “78 as” and “82” there shall be substituted respectively “ 127 of the 1992 ”, “ 135 ”, “ 127 as ” and “ 132 ”.
- (45) In section 759(9) for “1979” and “150(4)” there shall be substituted “ 1992 ” and “ 272(5) ”.
- (46) In section 760(4) for “78 of the 1979” there shall be substituted respectively “ 127 of the 1992 ”.
- (47) In section 761—
- (a) in subsection (2) for “2 and 12 of the 1979 Act” there shall be substituted “ 2(1) and 10 of the 1992 Act ”;
 - (b) in subsection (3) for “12 of the 1979 Act” there shall be substituted “ 10 of the 1992 Act ” and at the end of that subsection there shall be inserted “ and subsection (3) of that section (which makes similar provision in relation to corporation tax) shall have effect with the omission of the words “situated in the United Kingdom ”;
 - (c) in subsection (5) for “14 of the 1979 Act” there shall be substituted “ 12 of the 1992 Act ”;
 - (d) in subsections (6) and (7)(a) and (b) for “1979” there shall be substituted “ 1992 ”.
- (48) In section 762—

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- (a) in subsection (1) for “15 of the 1979 Act” there shall be substituted “ 13 of the 1992 Act ”;
 - (b) in subsection (2)—
 - (i) for “80 to 84 of the Finance Act 1981” there shall be substituted “ 87 to 90 and 96 to 98 of the 1992 Act ”;
 - (ii) in paragraph (a) for “80(5)” there shall be substituted “ 87(6) ”;
 - (iii) in paragraph (b) for the words from the beginning to “1979” there shall be substituted “ in section 87(2) of the 1992 Act for the words “tax under section 2(2)” ;
 - (iv) in paragraph (c) for “80(6)” there shall be substituted “ 87(7) ”; and
 - (v) in paragraph (d) for “80(8) and 83(6)” there shall be substituted “ 87(10) and 97(6) ”;
 - (c) in subsection (3) for “80(5) of the Finance Act 1981” there shall be substituted “ 87(6) of the 1992 Act ”; and
 - (d) in subsection (4) for “80 of the Finance Act 1981” there shall be substituted “ 87 of the 1992 Act ”.
- (49) In section 763—
- (a) for “the 1979 Act disposal”, in each place, there shall be substituted “ the 1992 Act disposal ”;
 - (b) in subsections (1) and (6) for “1979” there shall be substituted “ 1992 ”;
 - (c) in subsection (2) for “31(1)” there shall be substituted “ 37(1) ”;
 - (d) in subsection (3) for “computation under Chapter II of Part II of the 1979 Act of any gain” there shall be substituted “ computation of the gain ”;
 - (e) in subsection (4) for “35” there shall be substituted “ 42 ”;
 - (f) in subsection (5) for “123” there shall be substituted “ 162 ”; and
 - (g) in subsection (6) for “79” there shall be substituted “ 128 ”.
- (50) In section 776(9) for “101 to 105 of the 1979” and “103(3)” there shall be substituted respectively “ 222 to 226 of the 1992 ”and “ 224(3) ”.
- (51) In section 777 in subsections (11) and (12) for “122 of the 1979” and “31 and 33 of the 1979” there shall be substituted “ 161 of the 1992 ”and “ 37 and 39 of the 1992 ”respectively.
- (52) In section 824(8) for “47 of the Finance (No.2) Act 1975” there shall be substituted “ 283 of the 1992 Act ”.
- (53) In section 831—
- (a) at the end of subsection (3) there shall be inserted— “the 1992 Act” means the Taxation of Chargeable Gains Act 1992. ”; and
 - (b) in subsection (5) for “1979” there shall be substituted “ 1992 ”.
- (54) In section 832(1) in the definition of “chargeable gain” for “1979” there shall be substituted “ 1992 ”.
- (55) In section 842(4) for “64, 93 and 155(1) of the 1979 Act” there shall be substituted “ 99 and 288 of the 1990 Act ”.
- (56) In section 843(2) for “10 of the 1979 Act” there shall be substituted “ 277 of the 1990 Act ”.
- (57) In Schedule 4—

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- (a) in paragraphs 1(8), 19 and 20 for “1979” there shall be substituted “ 1992 ”;
 - (b) in paragraph 2(4) for “82 of the 1979”, “85(3) of the 1979” and “86(1)” there shall be substituted respectively “ 132 of the 1992 ”, “ 135(3) of the 1992 ” and “ 136(1) ”;
 - (c) in paragraph 7 for “1979” (in both places) there shall be substituted “ 1992 ” and for “49(1)(b)”, “82”, “86(1)”, “85(3)” and “78” there shall be substituted respectively “ 62(1)(b) ”, “ 132 ”, “ 136(1) ”, “ 135(3) ” and “ 127 ”; and
 - (d) in paragraph 12 for “88 of the Finance Act 1982” there shall be substituted “ 108 of the 1992 Act ”.
- (58) In paragraph 5(7) of Schedule 10 for “1979” there shall be substituted “ 1992 ”.
- (59) In paragraph 12(2) of Schedule 20 for “145 of the 1979” there shall be substituted “ 256 of the 1992 ”.
- (60) In paragraph 7 of Schedule 22 for “149B(1)(g) of the 1979” there shall be substituted “ 271(1)(g) of the 1992 ”.
- (61) In Schedule 23A for “149B(9) of the 1979 Act” there shall be substituted “ 271(9) of the 1992 Act ”.
- (62) In paragraph 3 of Schedule 26 for “II of Part II of the 1979” there shall be substituted “ III of Part II of the 1992 ”.
- (63) In Schedule 28—
- (a) in paragraph 2 for “1979” and “Chapter III of Part III of the Finance Act 1982” there shall be substituted respectively “ 1992 ” and “ the 1992 Act ”;
 - (b) in paragraph 3—
 - (i) for “paragraph 2 of Schedule 13 to the Finance Act 1982” there shall be substituted “ section 56(2) of the 1992 Act ”;
 - (ii) for “123 of the 1979 Act” there shall be substituted “ 162 of the 1992 Act ”;
 - (iii) in sub-paragraph (3) for the words from “section” to “shall” there shall be substituted “ section 165 or 260 of the 1992 Act (relief for gifts) the claim shall ”;
 - (iv) for “31(1) of the 1979 Act” there shall be substituted “ 37(1) of the 1992 Act ”; and
 - (v) for “29 of the 1979 Act” there shall be substituted “ 16 of the 1992 Act ”;
 - (c) in paragraphs 4(3)(b) and 8(3) for “86(5) of or Schedule 13 to the Finance Act 1982” and “86(5)(b) of or Schedule 13 to the Finance Act 1982” there shall be substituted “ 56, 57, 131 or 145 of the 1992 Act ” and for “1979” there shall be substituted “ 1992 ”.

British Steel Act 1988 c. 35

- 15 In section 11(2) of the British Steel Act 1988 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 170(12) of the Taxation of Chargeable Gains Act 1992 ”.

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Finance Act 1988 c. 39

- 16 (1) The Finance Act 1988 shall have effect subject to the following amendments.
- (2) In section 50(4) for “3 to the Capital Gains Tax Act 1979” there shall be substituted “ 8 to the Taxation of Chargeable Gains Act 1992 ”.
- (3) In section 68(4) for “29A(1) of the Capital Gains Tax Act 1979” there shall be substituted “ 17(1) of the Taxation of Chargeable Gains Act 1992 ”.
- (4) In section 82(3)—
- (a) for “78 to 81 of the Capital Gains Tax Act 1979” there shall be substituted “ 127 to 130 of the Taxation of Chargeable Gains Act 1992 ”; and
 - (b) for “78”, “79(1)” and “79(2)” there shall be substituted respectively “ 127 ”, “ 128(1) and (2) ” and “ 128(3) ”.
- (5) In section 84 for “32(1)(a) of the Capital Gains Tax Act 1979” there shall be substituted “ 38(1)(a) of the Taxation of Chargeable Gains Act 1992 ”.
- (6) In section 132(6) for “272 of the Taxes Act 1970” there shall be substituted “ 170 of the Taxation of Chargeable Gains Act 1992 ”.
- (7) In paragraph 6(2) of Schedule 12 for “72 of the Capital Gains Tax Act 1979” there shall be substituted “ 122 of the Taxation of Chargeable Gains Act 1992 ”.

Health and Medicines Act 1988 c. 49

- 17 In section 6(2) of the Health and Medicines Act 1988 for “272(5) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 170(12) of the Taxation of Chargeable Gains Act 1992 ”.

Water Act 1989 c. 15

- 18 In section 95 of the Water Act 1989—
- (a) in subsection (4) for “Capital Gains Tax Act 1979 (“the 1979 Act”)” there shall be substituted “ Taxation of Chargeable Gains Act 1992 (“the 1992 Act”) ”;
 - (b) in subsection (5) for “1979” there shall be substituted “ 1992 ”; and
 - (c) in subsection (6) for “134 of the 1979” there shall be substituted “ 251 of the 1992 ”.

Finance Act 1989 c. 26

- 19 (1) In section 69(9) of the Finance Act 1989 for “85(1) of the Capital Gains Tax Act 1979” and “77” there shall be substituted “ 135(1) of the Taxation of Chargeable Gains Act 1992 ” and “ 126 ”.
- (2) In section 70(2) of that Act for “Capital Gains Tax Act 1979” and “32(1)(a)” there shall be substituted “ Taxation of Chargeable Gains Act 1992 ” and “ 38(1)(a) ”.
- (3) In section 158(2) of that Act in paragraph (a) for “section 47(1) of the Finance (No.2) Act 1975” there shall be substituted “ section 283(1) of the Taxation of Chargeable Gains Act 1992 ”.
- (4) In section 178(2) of that Act for paragraph (i) there shall be substituted—

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“(i) section 283 of the Taxation of Chargeable Gains Act 1992”;

(5) In Schedule 5 to that Act in paragraphs 8 and 11 for “85(1) of the Capital Gains Tax Act 1979” and “77” there shall be substituted “ 135(1) of the Taxation of Chargeable Gains Act 1992 ”and “ 126 ”.

(6) In Schedule 11 to that Act—

(a) in paragraph 1(8)(c) for “Capital Gains Tax Act 1979” there shall be substituted “ Taxation of Chargeable Gains Act 1992 ”; and

(b) in paragraph 19 for “88 of the Finance Act 1982” there shall be substituted “ 108 of the Taxation of Chargeable Gains Act 1992 ”.

Electricity Act 1989 c. 29

20 (1) In paragraph 2 of Schedule 11 to the Electricity Act 1989 for “278 of the Income and Corporation Taxes Act 1970” and “272 of the Income and Corporation Act 1970” there shall be substituted respectively “ 178 or 179 of the 1992 Act ”and “ 170 of the 1992 Act ”; and at the end of that paragraph there shall be added—

“(2A) In this Schedule “the 1992 Act” means the Taxation of Chargeable Gains Act 1992.”

(2) In paragraph 3 of that Schedule for “117 of the Capital Gains Tax Act 1979” and “117” (where it secondly appears) there shall be substituted “ 154 of the 1992 Act ”and “ 154 ”.

(3) In paragraphs 4 and 5 of that Schedule for “Capital Gains Tax Act 1979” (in each place) there shall be substituted “ 1992 Act ”.

Capital Allowances Act 1990 c. 1

21 (1) The following section shall be inserted in the Capital Allowances Act 1990 after section 118—

“Disposals of oil licences relating to undeveloped areas

118A) If, at the time of the material disposal of a licence, the licence relates to an undeveloped area, then, to the extent that the consideration for the disposal consists of—

(a) another licence which at that time relates to an undeveloped area or an interest in another such licence, or

(b) an obligation to undertake exploration work or appraisal work in an area which is or forms part of the licensed area in relation to the licence disposed of,

the value of that consideration shall be treated as nil for the purposes of this Part and Part VII.

(2) For the purposes of this section “material disposal” means a disposal (including a part disposal) other than a disposal in relation to which sections 157 and 158 of this Act have effect.

(3) If a material disposal of a licence which, at the time of the disposal, relates to an undeveloped area is part of a larger transaction under which one party makes to another material disposals of two or more licences, each of which

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at the time of the disposal relates to an undeveloped area, the reference in subsection (1)(b) above to the licensed area in relation to the licence disposed of shall be construed as a reference to the totality of the licensed areas in relation to those two or more licences.

(4) Expressions used in this section and in section 194 of the Taxation of Chargeable Gains Act 1992 have the same meaning in this section as they have in that.”

(2) In section 138 of that Act the following subsection shall be inserted after subsection (7)—

“(7A) Where the relevant event is the material disposal of a licence for the purposes of section 118A, subsection (4) above shall have effect subject to that section.”

Finance Act 1990 c. 29

- 22 (1) The Finance Act 1990 shall have effect subject to the following amendments.
- (2) In section 116(5) for “150(1) to (3) and 152 of the Capital Gains Tax Act 1979” there shall be substituted “ 272(1) to (4) and 273 of the Taxation of Chargeable Gains Act 1992 ”.
- (3) In section 120 for “27 of the Capital Gains Tax Act 1979” there shall be substituted “ 28 of the Taxation of Chargeable Gains Act 1992 ”.
- (4) In paragraph 24 of Schedule 10 for “88 of the Finance Act 1982” there shall be substituted “ 108 of the Taxation of Chargeable Gains Act 1992 ”.
- (5) In Schedule 12—
- (a) in paragraph 2—
 - (i) for “the Capital Gains Tax Act 1979 (“the 1979 Act”)” there shall be substituted “ the Taxation of Chargeable Gains Act 1992 (“the 1992 Act”) ”;
 - (ii) for “5” there shall be substituted “ 2 ”; and
 - (iii) for “134 of the 1979” there shall be substituted “ 251 of the 1992 ”;
 - (b) in paragraphs 4, 5 and 6 for “1979” there shall be substituted “ 1992 ”;
 - (c) in paragraph 7 for “115 to 119 of the 1979” there shall be substituted “ 152 to 156 of the 1992 ”; and
 - (d) in paragraph 10 for the definition of “the 1979 Act” there shall be substituted — “the 1992 Act” means the Taxation of Chargeable Gains Act 1992. ”

Finance Act 1991 c. 31.

- 23 In section 72(4) of the Finance Act 1991 for “5(1) of the Capital Gains Tax Act 1979” there shall be substituted “ 3(1) of the Taxation of Chargeable Gains Act 1992 ”.

Ports Act 1991 c. 52

- 24 (1) In section 16 of the Ports Act 1991 for “Capital Gains Tax Act 1979” and “29A(1)” there shall be substituted respectively “ 1992 Act ”and “ 17(1) ”.

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- (2) In section 17 of that Act—
- (a) for “1979” (wherever it occurs) there shall be substituted “ 1992 ”;
 - (b) in subsection (6) for “278(3) or (3C) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 178(3) or (5) or 179(3) or (6) of the 1992 Act ”;
 - (c) in subsection (7)—
 - (i) for paragraph (a) there shall be substituted—
 - “(a) “the relevant six-year limit” means in relation to section 178(3) or 179(3) the six year period mentioned in section 178(1) or 179(1) and in relation to section 178(5) or 179(6) the six year period mentioned in 178(5)(a) or 179(6)(a); and”;
 - (ii) in paragraph (b) for “278(3)”, “278(3C)” and “subsection (3D) of that section” there shall be substituted “ 178(3) or 179(3) ”, “ 178(5) or 179(6) ”and “ section 178(6) or 179(7) ”respectively; and
 - (d) in subsection (13) for “272 to 281 of the Income and Corporation Taxes Act 1970”, “(1E) and (1F) of section 272” and “(1E)” there shall be substituted “ 170 to 181 of the 1992 Act ”, “ (7) and (8) of section 170 ”and “ (7) ”respectively.
- (3) In section 18 of that Act—
- (a) in subsections (2) and (8) for “1979” there shall be substituted “ 1992 ”;
 - (b) in subsection (4) for “267(1) or 273(1) of the Income and Corporation Taxes Act 1970” there shall be substituted “ 139(1) or 171(1) of the 1992 Act ”.
- (4) In section 20 of that Act for “27 of the Capital Gains Tax Act 1979” there shall be substituted “ 28 of the 1992 Act ”.
- (5) In section 35 of that Act—
- (a) in subsection (3) for “Capital Gains Tax Act 1979” there shall be substituted “ 1992 Act ”; and
 - (b) in subsection (6) for “278 of the Income and Corporation Taxes Act 1970” and “273 to 281” there shall be substituted “ 178 or 179 of the 1992 Act ”and “ 171 to 181 ”.
- (6) In section 40(1) of that Act there shall be added at the end “ and “the 1992 Act” means the Taxation of Chargeable Gains Act 1992. ”

British Technology Group Act 1991 c. 66

- 25 In section 12(2) of the British Technology Group Act 1991 for “345 of the Income and Corporation Taxes Act 1988” there shall be substituted “ 8 of the Taxation of Chargeable Gains Act 1992 ”.

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