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Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Income and Corporation Taxes Act 1988 c. 1 is up to date with all changes known to be in force on or before 02 September 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

CONSEQUENTIAL AMENDMENTS

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 ”.
- ^{F1}(5)
- ^{F2}(6)
- (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) ”.
- ^{F3}(8)
- ^{F4}(9)
- ^{F4}(10)
- ^{F4}(11)
- ^{F4}(12)
- (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 ”.
- ^{F5}(15)
- ^{F6}(16)
- (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 ”.

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- (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—
- ^{F7}(a)
- (b) in subsection (5) for “72 of the Finance Act 1985” ^{F8}... there shall be substituted “143 of the 1992 Act”^{F8}... .
- (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 ”.
- ^{F9}(21)
- (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) ^{F10}... 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.

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- (28) In section 477B(5) for “64(3E) of the Finance Act 1984” there shall be substituted “ 117(4) of the 1992 Act ”.
- ^{F11}(29)
- (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

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- (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 ”.
- (38) In section 723(8) for “18(4) of the 1979” there shall be substituted “ 275 of the 1992 ”.
- ^{F12}(39)
- (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 ”.
- ^{F13}(42)
- (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) ”.
- ^{F14}(46)
- (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 ”;

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- (d) in subsections (6) and (7)(a) and (b) for “1979” there shall be substituted “1992”.
- (48) In section 762—
- (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)”;
 - (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”;
 - (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.
- ^{F15}(52)
- (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”.

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- (56) In section 843(2) for “10 of the 1979 Act” there shall be substituted “ 277 of the 1990 Act ”.
- ^{F16}(57)
- (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 ”.
- ^{F17}(61)
- (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 ”;
 - ^{F18}(iv)
 - (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 ”.

Textual Amendments

- F1** Sch. 10 para. 14(5) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))
- F2** Sch. 10 para. 14(6) repealed (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 41 Pt. V\(3\)](#) (with [Sch. 15](#))
- F3** Sch. 10 para. 14(8) repealed (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), [Sch. 18 Pt. VI\(10\)](#)
- F4** Sch. 10 para. 14(9)-(12) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))
- F5** Sch. 10 para. 14(15) repealed (with effect in accordance with Sch. 3 of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 27 Pt. III\(2\)](#)
- F6** Sch. 10 para. 14(16) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

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- F7** Sch. 10 para. 14(19)(a) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F8** Words in Sch. 10 para. 14(19)(b) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F9** Sch. 10 para. 14(21) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 3](#) (with [Sch. 36](#))
- F10** Words in Sch. 10 para. 14(27)(a) repealed (with effect in accordance with s. 164(5) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 41 Pt. V\(24\)](#)
- F11** Sch. 10 para. 14(29) repealed (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 41 Pt. V\(3\)](#) (with [Sch. 15](#))
- F12** Sch. 10 para. 14(39) repealed (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by [Finance Act 1997 \(c. 16\), Sch. 18 Pt. VI\(10\)](#)
- F13** Sch. 10 para. 14(42) repealed (with effect in accordance with Sch. 40 Pt. II(10) Note 1 of the amending Act) by [Finance Act 2000 \(c. 17\), Sch. 40 Pt. II\(10\)](#)
- F14** Sch. 10 para. 14(46) repealed (with effect in accordance with s. 145(2) of the amending Act) by [Finance Act 2004 \(c. 12\), Sch. 42 Pt. 2\(18\)](#)
- F15** Sch. 10 para. 14(52) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F16** Sch. 10 para. 14(57) repealed (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 41 Pt. V\(3\)](#) (with [Sch. 15](#))
- F17** Sch. 10 para. 14(61) repealed (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by [Finance Act 1997 \(c. 16\), Sch. 18 Pt. VI\(10\)](#)
- F18** Sch. 10 para. 14(63)(b)(iv) repealed (with effect in accordance with Sch. 8 para. 55 of the amending Act) by [Finance Act 1995 \(c. 4\), Sch. 29 Pt. VIII\(5\)](#)

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