

Status: Point in time view as at 01/04/2006.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Second condition: equal entitlement to new shares 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

[^{F1}SCHEDULE 5AA U.K.]

MEANING OF “SCHEME OF RECONSTRUCTION”

Textual Amendments

- F1** Sch. 5AA inserted (with effect in accordance with Sch. 9 paras. 7, 8 of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [Sch. 9 para. 3](#)

Second condition: equal entitlement to new shares

- 3 (1) The second condition is that under the scheme the entitlement of any person to acquire ordinary share capital of the successor company or companies by virtue of holding relevant shares, or relevant shares of any class, is the same as that of any other person holding such shares or shares of that class.
- (2) For this purpose “relevant shares” means shares comprised—
- (a) where there is one original company, in the ordinary share capital of that company or, as the case may be, in the ordinary share capital of that company of a class involved in the scheme of reconstruction;
 - (b) where there is more than one original company, in the ordinary share capital of any of those companies or, as the case may be, in the ordinary share capital of any of those companies of a class involved in the scheme of reconstruction.]

Status:

Point in time view as at 01/04/2006.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Cross Heading: Second condition: equal entitlement to new shares 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.