

Status: Point in time view as at 01/04/2020.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 6 is up to date with all changes known to be in force on or before 16 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

[^{F1}SCHEDULE 7AC

EXEMPTIONS FOR DISPOSALS BY COMPANIES WITH SUBSTANTIAL SHAREHOLDING

Textual Amendments

- F1** Sch. 7AC inserted (with effect in accordance with s. 44(3)(4) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [Sch. 8 para. 1](#)

PART 1

THE EXEMPTIONS

Other cases excluded from exemptions

- 6 (1) The exemptions conferred by this Schedule do not apply—
- (a) to a disposal that by virtue of any enactment relating to chargeable gains is deemed to be for a consideration such that no gain or loss accrues to the person making the disposal,
 - (b) to a disposal a gain on which would, by virtue of any enactment not contained in this Schedule, not be a chargeable gain, or
 - (c) to a deemed disposal under [^{F2}any of sections 116 to 118 of the Finance Act 2012] (deemed disposal on transfer of asset of insurance company from one category to another).
- (2) The hypothetical disposal referred to in paragraph 2(2)(b) or (3)(b) or paragraph 3(2)(d) shall be assumed not to be a disposal within sub-paragraph (1)(a), (b) or (c) above.]

Textual Amendments

- F2** Words in Sch. 7AC para. 6(1)(c) substituted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 88\(2\)](#)

Modifications etc. (not altering text)

- C1** Sch. 7AC para. 6 excluded by [Corporation Tax Act 2009 \(c. 4\)](#), [s. 782A\(3\)](#) (as inserted (with effect in accordance with s. 26(5) of the amending Act) by [Finance Act 2019 \(c. 1\)](#), [s. 26\(3\)](#))

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