

Status: Point in time view as at 19/07/2011.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Requirements relating to the company invested in is up to date with all changes known to be in force on or before 16 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 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 3

REQUIREMENTS TO BE MET IN RELATION TO INVESTING COMPANY AND COMPANY INVESTED IN

Requirements relating to the company invested in

- 19 (1) The company invested in must—
- (a) have been a qualifying company throughout the period—
 - (i) beginning with the start of the latest twelve-month period by reference to which the requirement of paragraph 7 (the substantial shareholding requirement) is met, and
 - (ii) ending with the time of the disposal, and
 - (b) be a qualifying company immediately after the time of the disposal.
- (2) For this purpose a “qualifying company” means a trading company or the holding company of a trading group or a trading subgroup.
- [If the conditions in paragraph 15A(2)(b) to (d) are met, sub-paragraph (2B) applies ^{F2}(2A) for the purpose of determining whether the requirement of sub-paragraph (1)(a) is satisfied.
- (2B) The company invested in is to be treated as having been a trading company at any time during the final 12 month period when the asset was used as mentioned in paragraph 15A(2)(d) (if it was not a trading company at that time).
- (2C) “The final 12 month period” has the meaning given in paragraph 15A(4).]
- (3) If the disposal is by virtue of section 28(1) or (2) (asset disposed of under contract) treated as made at a time before the asset is conveyed or transferred, the requirements in sub-paragraph (1)(a) and (b) must also be complied with as they would have effect if the references there to the time of the disposal were to the time of the conveyance or transfer.]

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Textual Amendments

- F2** Sch. 7AC para. 19(2A)-(2C) inserted (with effect in accordance with Sch. 10 para. 9 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), **Sch. 10 para. 6(3)**

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