



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART IV

SHARES, SECURITIES, OPTIONS ETC.

CHAPTER I

GENERAL

Gilt-edged securities and qualifying corporate bonds

[^{F1}116B Shares beginning or ceasing to be shares to which section [^{F2}521B] of CTA 2009 applies

- (1) If at any time section [^{F3}521B] of CTA 2009 (application of Part 5 of that Act to certain shares as rights under a creditor relationship) begins or ceases to apply in the case of a share held by the investing company it is treated for the purposes of this Act—
 - (a) as having disposed of the share immediately before that time for consideration of an amount equal to [^{F4}the notional carrying value of the share] at that time, and
 - (b) as having immediately reacquired it for consideration of the same amount.

- (2) In this section—

[^{F5}“notional carrying value” has the same meaning as in subsection (2) of section 521F of CTA 2009 (see subsection (3) of that section),]

“investing company” has the same meaning as it has for the purposes of Chapter [^{F6}6A] of Part 6 of that Act (shares [^{F7}accounted for as liabilities) (see section 521A(3)] of that Act).]

Status: Point in time view as at 21/07/2009.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 116B is up to date with all changes known to be in force on or before 01 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)

Textual Amendments

- F1** Ss. 116A, 116B inserted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 367](#) (with [Sch. 2 Pts. 1, 2](#))
- F2** Word in s. 116B heading substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(2\)](#), [12](#)
- F3** Word in s. 116B(1) substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(2\)](#), [12](#)
- F4** Words in s. 116B(1)(a) substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(3\)](#), [12](#)
- F5** Words in s. 116B(2) substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(4\)](#), [12](#)
- F6** Figure in s. 116B(2) substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(5\)\(a\)](#), [12](#)
- F7** Words in s. 116B(2) substituted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the amending Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 5\(5\)\(b\)](#), [12](#)

Modifications etc. (not altering text)

- C1** S. 116B(1) modified (with effect in accordance with Sch. 24 para. 14(1) of the affecting Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 14\(2\)\(3\)](#), [15](#)

Status:

Point in time view as at 21/07/2009.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 116B is up to date with all changes known to be in force on or before 01 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.