

## SCHEDULES

### SCHEDULE 38

Section 199.

#### QUOTATION OR LISTING OF SECURITIES

##### *The Finance Act 1973*

- 1 (1) In section 38(2)(c) of the Finance Act 1973 (disposals of exploration or exploitation rights to include disposals of shares deriving their value from such rights), for “quoted” there shall be substituted “listed”.
- (2) This paragraph has effect in relation to disposals of shares on or after 1st April 1996.

##### *The Inheritance Tax Act 1984*

- 2 (1) For the second and the last occurrences of the word “quoted” in each of—  
(a) sections 105(1ZA) and 113A(3B) of the Inheritance Tax Act 1984 (meaning of “quoted” etc.), and  
(b) the paragraph in section 272 of that Act (general interpretation) which defines “quoted” and “unquoted”,  
there shall be substituted “listed”.
- (2) This paragraph has effect—  
(a) in relation to transfers of value on or after 1st April 1996; and  
(b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.
- 3 (1) In section 180(3) of that Act (whether two investments are of the same description), for “quoted” there shall be substituted “listed”.
- (2) This paragraph has effect in relation to any time falling on or after 1st April 1996.
- 4 (1) In section 178(2) of that Act (shares or investments whose quotation is suspended at time of death)—  
(a) for “quotation” there shall be substituted “listing”; and  
(b) for “quoted” there shall be substituted “so listed or dealt in”.
- (2) In section 186B(1) of that Act (shares or investments whose quotation is suspended at the end of the relevant period), for “quotation” there shall be substituted “listing”.
- (3) This paragraph has effect in relation to investments sold, or treated as sold, on or after 1st April 1996.
- 5 (1) In each of sections 227(1AA) and 228(5) of that Act (meaning of “unquoted”), for the word “quoted” there shall be substituted “listed”.
- (2) This paragraph has effect—  
(a) in relation to transfers of value on or after 1st April 1996; and

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- (b) for the purposes of any charge to tax by reason of an event occurring on or after 1st April 1996, in relation to transfers of value before that date.

*The Taxes Act 1988*

- 6 (1) In each of the provisions of the Taxes Act 1988 listed in sub-paragraph (2) below, for “quoted” (wherever occurring) there shall be substituted “listed”.
- (2) The provisions referred to in sub-paragraph (1) above are—
- (a) paragraph (b) of the definition of “quoted Eurobond” in section 124(6);
  - (b) section 209(2)(e)(ii);
  - (c) section 246S(3)(c) and (e);
  - (d) section 254(11);
  - (e) section 349(3A)(b);
  - (f) section 415(1)(b);
  - (g) section 477A(1A);
  - (h) section 576(4);
  - (j) paragraph 11(a) and (c) of Schedule 9;
  - (k) paragraph (c) of paragraph 1(5C) of Schedule 18;
  - (l) paragraph 5 of Schedule 20; and
  - (m) paragraph 13(2)(c) of Schedule 25.
- (3) So far as relating to the provision mentioned in sub-paragraph (2)(a) above, sub-paragraph (1) above has effect in relation to any interest paid on a quoted Eurobond on or after 1st April 1996.
- (4) So far as relating to the provision mentioned in sub-paragraph (2)(b) above, sub-paragraph (1) above has effect in relation to any interest paid or other distribution made on or after 1st April 1996.
- (5) So far as relating to the provisions mentioned in sub-paragraph (2)(c) and (m) above, sub-paragraph (1) above has effect in relation to accounting periods ending on or after 1st April 1996.
- (6) So far as relating to the provision mentioned in sub-paragraph (2)(d) above, sub-paragraph (1) above has effect in relation to securities issued on or after 1st April 1996.
- (7) So far as relating to the provisions mentioned in sub-paragraph (2)(e) and (g) above, sub-paragraph (1) above has effect in relation to dividends or interest which become payable on or after 1st April 1996.
- (8) So far as relating to the provision mentioned in sub-paragraph (2)(f) above, sub-paragraph (1) above has effect in relation to periods of 12 months ending on or after 1st April 1996.
- (9) So far as relating to the provision mentioned in sub-paragraph (2)(h) above, sub-paragraph (1) above has effect in relation to relevant periods ending on or after 1st April 1996.
- (10) So far as relating to the provisions mentioned in sub-paragraph (2)(j) and (k) above, sub-paragraph (1) above has effect in relation to any time falling on or after 1st April 1996.

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- (11) So far as relating to the provision mentioned in sub-paragraph (2)(1) above, sub-paragraph (1) above has effect in relation to chargeable periods ending on or after 1st April 1996.
- 7 (1) In each of the provisions of that Act listed in sub-paragraph (2) below, for “quoted on” there shall be substituted “listed in the Official List of”.
- (2) The provisions referred to in sub-paragraph (1) above are—
- (a) paragraph (b) of the definition of “preference shares” in section 210(4);
  - (b) section 842(1)(c); and
  - (c) section 842AA(2)(e).
- (3) Sub-paragraph (1) above, so far as relating to the provision mentioned in sub-paragraph (2)(a) above, has effect in relation to share capital repaid on or after 1st April 1996.
- (4) Sub-paragraph (1) above, so far as relating to the provisions mentioned in sub-paragraph (2)(b) and (c) above, has effect in relation to accounting periods ending on or after 1st April 1996.
- 8 (1) In section 251(5) of that Act (application of section 272(3) of the Taxation of Chargeable Gains Act 1992), for “listed” there shall be substituted “quoted”.
- (2) This paragraph has effect where the relevant date falls on or after 1st April 1996.
- 9 (1) In section 735(3) of that Act (meaning of the “appropriate proportion”)—
- (a) after “the appropriate proportion” there shall be inserted “, in relation to securities listed in the Official List of the Stock Exchange,”;
  - (b) in paragraph (a), for “first listed in The Stock Exchange Daily Official List at a price excluding the value of” there shall be substituted “, in accordance with announcements made by The Stock Exchange, first to be dealt in without carrying rights to”; and
  - (c) in paragraph (b), for “quoted in that List at a price excluding the value of” there shall be substituted “, in accordance with such announcements, first to be dealt in without carrying rights to”.
- (2) In section 735(4) of that Act (application of section 753(3) to securities purchased before their first interest payment), for “quoted” there shall be substituted “to be dealt in”.
- (3) In section 735(5) of that Act (application of section 735(3) to securities not listed in the Stock Exchange Daily Official List)—
- (a) for “Stock Exchange Daily Official List” there shall be substituted “Official List of The Stock Exchange”; and
  - (b) after “shall have effect” there shall be inserted “as it has effect in relation to securities which are so listed but”.
- (4) This paragraph has effect in relation to cases where the first buyer purchases securities on or after 1st April 1996.

*The Taxation of Chargeable Gains Act 1992*

- 10 (1) In each of the provisions of the Taxation of Chargeable Gains Act 1992 listed in sub-paragraph (2) below, for the word “quoted” (wherever occurring) there shall be substituted “listed”.

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- (2) The provisions referred to in sub-paragraph (1) above are—
- (a) section 144(8)(b);
  - (b) the definition of “unquoted company” in section 164N(1);
  - (c) section 165(2)(b)(i);
  - (d) section 276(2)(c) and (6);
  - (e) section 281(3)(c); and
  - (f) paragraph 2(2)(b)(i) of Schedule 7.
- (3) So far as relating to the provisions mentioned in sub-paragraph (2)(a) and (c) to (f) above, sub-paragraph (1) above has effect in relation to disposals on or after 1st April 1996.
- (4) So far as relating to the provision mentioned in sub-paragraph (2)(b) above, sub-paragraph (1) above has effect in relation to acquisitions of qualifying investments (within the meaning of section 164A of that Act) on or after 1st April 1996.
- 11 (1) In section 146(4)(b) of that Act (definition of “quoted shares and securities”), for the words “have a quoted market value” there shall be substituted the words “are listed”.
- (2) This paragraph has effect in relation to disposals of options on or after 1st April 1996.
- 12 (1) In section 272(3) of that Act (market value of certain listed shares or securities), for “listed” there shall be substituted “quoted”.
- (2) In Schedule 11 to that Act (transitional provisions and savings), in paragraph 7(1)(a) (modification of section 272(3) when ascertaining market values before 25th March 1973), for “listed” there shall be substituted “quoted”.
- (3) This paragraph has effect where the relevant date falls on or after 1st April 1996.