

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 96. (See end of Document for details)

SCHEDULES

SCHEDULE 29

GAINS AND LOSSES OF A COMPANY FROM INTANGIBLE FIXED ASSETS

Modifications etc. (not altering text)

- C1 Sch. 29 applied (with modifications) (15.8.2002) by S.I. 2002/1967, **regs. 3-6**
- C1 Sch. 29 modified (5.10.2004) by **Energy Act 2004 (c. 20)**, s. 198(2), **Sch. 9 para. 28** (with s. 38(2)); S.I. 2004/2575, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 6**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (8.6.2005) by **Railways Act 2005 (c. 14)**, s. 60(2), **Sch. 10 para. 17**; S.I. 2005/1444, art. 2(1), Sch. 1
- C1 Sch. 29 modified (E.W.) (1.1.2006) by **Clean Neighbourhoods and Environment Act 2005 (c. 16)**, **ss. 93(3)**, 108(3); S.I. 2005/3439, art. 2
- C1 Sch. 29 modified (19.7.2006) by **Finance Act 2006 (c. 25)**, **s. 136(2)(f)**
- C1 Sch. 29 modified (21.12.2007) by **Consumers, Estate Agents and Redress Act 2007 (c. 17)**, s. 66(2), **Sch. 4 para. 10** (with s. 6(9)); S.I. 2007/3546, art. 3, Sch.

PART 12

TRANSACTIONS BETWEEN RELATED PARTIES

Meaning of “control” and “major interest”

- 96 (1) For the purposes of this Part “control”, in relation to a company, is the power of a person to secure—
- (a) by means of the holding of shares or the possession of voting power in or in relation to the company or any other company, or
 - (b) by virtue of any powers conferred by the articles of association or other document regulating the company or any other company,
- that the affairs of the company are conducted in accordance with his wishes.
- (2) For the purposes of this Part, a person has a “major interest” in a company if—
- (a) he and one other person together have control of that company, and
 - (b) the rights and powers by means of which they have such control represent, in the case of each of them, at least 40% of the total.

The reference in paragraph (a) to two persons together having control of a company is to two persons who, taken together, have the power mentioned in sub-paragraph (1).

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2002, Paragraph 96. (See end of Document for details)*

- (3) Paragraphs 97 to 99 (rights and powers to be taken into account) apply in relation to the determination for the purposes of this Part whether a person has control of, or a major interest in, a company.

Status:

Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 96.