

Changes to legislation: Finance Act 2007, Cross Heading: Structured finance arrangements is up to date with all changes known to be in force on or before 02 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) View outstanding changes

SCHEDULES

SCHEDULE 5

AVOIDANCE INVOLVING FINANCIAL ARRANGEMENTS

Structured finance arrangements

F1F2₃

Textual Amendments

- F1** Sch. 5 paras. 3-7 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 10](#) (with Sch. 9 paras. 1-9, 22)
- F2** Sch. 5 paras. 3-7 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with Sch. 2)

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- 8 (1) Section 263E of TCGA 1992 (structured finance arrangements) is amended as follows.
- (2) In subsection (2) (condition A: person making disposal of asset subsequently acquires it), for the words from “subsequently” to the end substitute “ (and no-one else) has the right or obligation under the arrangement to acquire the asset disposed of by that disposal at any subsequent time (whether or not the right or obligation is subject to any conditions). ”
- (3) In subsection (3) (condition B: asset ceases to exist)—
- (a) in paragraph (a), for “subsequently ceases” substitute “ will subsequently cease ”, and
 - (b) in paragraph (b), for “that asset was held” substitute “ it is intended that that asset will be held ”.
- (4) After subsection (4) insert—
- “(4A) If, at any time after that disposal, it becomes apparent that—
- (a) the person making the disposal will not subsequently acquire under the arrangement the asset disposed of by that disposal, or
 - (b) that asset will not be held as mentioned in subsection (3)(b),
- that person is to be treated for the purposes of this Act as disposing of that asset at that time for a consideration equal to its market value at that time.”
- (5) In subsection (5) (disregard of subsequent acquisitions), for “Any” substitute “ Except in a case falling within subsection (4A), any ”.
- (6) The amendments made by this paragraph have effect in relation to disposals made on or after 6th March 2007.
- (7) The amendments made by this paragraph also have effect in relation to any disposal made by a person before that date if the person makes a claim to that effect under this sub-paragraph.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 993 modified by [2016 c. 24 s. 118\(2\)](#)
- Sch. 24 para. 12(5)(za) inserted by [2015 c. 11 Sch. 20 para. 6\(a\)](#)
- Sch. 24 para. 21A(A1) inserted by [2015 c. 11 Sch. 20 para. 7\(2\)](#)
- Sch. 24 para. 4A(A1)(1) substituted for Sch. 24 para. 4A(1) by [2015 c. 11 Sch. 20 para. 3\(2\)](#)