
Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 336. (See end of Document for details)

SCHEDULES

SCHEDULE 1 **U.K.**

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2 **U.K.**

OTHER ENACTMENTS

Taxation of Chargeable Gains Act 1992 (c. 12)

336 After section 263E insert—

“263F Power to modify repo provisions: non-standard repo cases

- (1) The Treasury may by regulations provide for—
 - (a) section 261F (deemed manufactured payments: effect on repurchase price),
 - (b) section 261G (price differences under repos: effect on repurchase price),
 - (c) section 263A (agreements for sale and repurchase of securities),
 - (d) section 263D (gains accruing to persons paying manufactured dividends), or
 - (e) any of those sections,to apply with modifications in relation to non-standard repo cases.
- (2) The power in subsection (1) to make provision for section 263A or 263D to apply with modifications is exercisable only so far as the section applies to cases falling within section 607 of ITA 2007 (treatment of price differences under repos).
- (3) A case is a non-standard repo case if—
 - (a) there is a repo in respect of securities,
 - (b) under the repo there has been a sale (“the original sale”) of the securities by the original owner to the interim holder, and
 - (c) any of conditions A to E is met in relation to the repo.
- (4) Condition A is that—
 - (a) the obligation to buy back the securities is not performed, or
 - (b) the option to buy them back is not exercised.
- (5) Condition B is that provision is made by or under an agreement for different or additional UK shares, UK securities or overseas securities to be treated as (or as included with) representative securities.

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- (6) Condition C is that provision is made by or under an agreement for any UK shares, UK securities or overseas securities to be treated as not included with representative securities.
- (7) Condition D is that provision is made by or under an agreement for the sale price or repurchase price to be decided or varied wholly or partly by reference to post-agreement fluctuations.
- (8) Condition E is that provision is made by or under an agreement for a person to be required, in a case where there are post-agreement fluctuations, to make a payment in the period—
 - (a) beginning immediately after the making of the agreement for the original sale, and
 - (b) ending when the repurchase price becomes due.
- (9) Expressions used in this section and in section 612 of ITA 2007 (powers to modify repo provisions: non-standard repo cases) have the same meanings in this section as in that section.”

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