



Taxes Management Act 1970

1970 CHAPTER 9

PART III

OTHER RETURNS AND INFORMATION ^{F1}

Chargeable gains

25 Issuing houses, stockbrokers, auctioneers, etc. [1965 Sch.X 7(1)—(4).]

- (1) For the purpose of obtaining particulars of chargeable gains an inspector may by notice in writing require a return under any of the provisions of this section.
- (2) An issuing house or other person carrying on a business of effecting public issues of shares of securities in any company, or placings of shares or securities in any company, either on behalf of the company, or on behalf of holders of blocks of shares or securities which have not previously been the subject of a public issue or placing, may be required to make a return of all such public issues or placings effected by that person in the course of the business in the period specified in the notice requiring the return, giving particulars of the persons to or with whom the shares or securities are issued, allotted or placed, and the number or amount of the shares or securities so obtained by them respectively.
- (3) A person not carrying on such a business may be required to make a return as regards any such public issue or placing effected by that person and specified in the notice, giving particulars of the persons to or with whom the shares or securities are issued, allotted, or placed and the number or amount of the shares or securities so obtained by them respectively.
- (4) A member of a stock exchange in the United Kingdom ^{F1}, other than a [market maker ^{F2}], may be required to make a return giving particulars of any transactions effected by him in the course of his business in the period specified in the notice requiring the return and giving particulars of—
 - (a) the parties to the transactions,

Status: Point in time view as at 01/02/1991.

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- (b) the number or amount of the shares or securities dealt with in the respective transactions, and
 - (c) the amount or value of the consideration.
- ^{M1}(5) A person (other than a member of a stock exchange in the United Kingdom ^{F1}) who acts as an agent or broker in the United Kingdom in transactions in shares or securities may be required to make a return giving particulars of any such transactions effected by him after 5th April 1968 and in the period specified in the notice, and giving particulars of—
- (a) the parties to the transactions,
 - (b) the number or amount of the shares or securities dealt with in the respective transactions, and
 - (c) the amount or value of the consideration.
- ^{M2}(6) The committee or other person or body of persons responsible for managing a clearing house for any terminal market in commodities may be required to make a return giving particulars of any transactions effected through the clearing house in the period specified in the notice requiring the return and giving particulars of—
- (a) the parties to the transactions,
 - (b) the amounts dealt with in those transactions respectively, and
 - (c) the amount or value of the consideration.
- (7) An auctioneer, and any person carrying on a trade of dealing in any description of tangible movable property, or of acting as an agent or intermediary in dealings in any description of tangible movable property, may be required to make a return giving particulars of any transactions effected by or through him in which any asset which is tangible movable property is disposed of for a consideration the amount or value of which, in the hands of the recipient, exceeds [£6,000 ^{F3}].
- (8) No person shall be required under this section to include in a return particulars of any transaction effected more than three years before the service of the notice requiring him to make the return.
- (9) In this section “company” and “shares” shall be construed in accordance with [sections 64, 93 and 155(1) of the Capital Gains Tax Act 1979 ^{F4}].
- (10) In this section “market maker”, in relation to shares or securities, means a person who—
- (a) holds himself out at all normal times in compliance with the rules of The Stock Exchange as willing to buy and sell shares or securities of the kind concerned at a price specified by him, and
 - (b) is recognised as doing so by the Council of The Stock Exchange ^{F5}

Textual Amendments

- F1** See Finance Act 1973 s.54(1)—to be construed as reference to a member of The Stock Exchange on and after 25 March 1973 except in relation to things done before that day.
- F2** Finance Act 1986 s. 63 and Sch. 18 para. 8 in relation to transactions on or after 27 October 1986. Previously “jobber”.
- F3** Finance Act 1989 s.123 in relation to disposals on or after 6 April 1989. Previously “£3,000”
by Finance Act 1982 s.81(1)(c) in relation to disposals on or after 6 April 1982.

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- F4** Capital Gains Tax Act 1979 (c. 14, SIF 63:2) s.157(2) and Sch.7 para. 9 for 1979—80 *et seq.*
F5 Finance Act 1986 s. 63 and Sch. 18 para. 8 in relation to transactions on or after 27 October 1986.

Marginal Citations

- M1** 1969 Sch. XIX 13
M2 1965 Sch. X 7(5)-(7)

26 Nominee shareholders. [1952 s.250(4); 1964(M) Sch.IV(1); 1965 Sch.X 8.]

- (1) If, for the purpose of obtaining particulars of chargeable gains, any person in whose name any shares of a company are registered is so required by notice in writing by the Board or an inspector, he shall state whether or not he is the beneficial owner of those shares and, if not the beneficial owner of those shares or any of them, shall furnish the name and address of the person or persons on whose behalf the shares are registered in his name.
- (2) In this section references to shares include references to securities and loan capital.

27 Settled property. [1952 s.410; 1964(M) Sch.IV(1); 1965 Sch.X 9.]

- (1) The Board may by notice in writing require any person, being a party to a settlement, to furnish them within such time as they may direct (not being less than twenty-eight days) with such particulars as they think necessary for the purposes of [the Capital Gains Tax Act 1979 ^{F6}].
- (2) In this section “settlement” has the meaning given by section [681(4) ^{F7}] of the principal Act.

Textual Amendments

- F6** Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 157(2) and Sch.7 para. 8 for 1979—80 *et seq.*
F7 Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1) Sch. 29 para 32.

28 Non-resident companies and trusts. [1965 Sch.X 11(1).]

- (1) A person holding shares or securities in a company which is not resident or ordinarily resident in the United Kingdom, or who is interested in settled property under a settlement the trustees of which are not resident or ordinarily resident in the United Kingdom, may be required by a notice by the Board to give such particulars as the Board may consider are required to determine whether the company or trust falls within [section 15 ^{F8}] (non-resident companies) or [section 17 ^{F8}] (non-resident trusts) of the [Capital Gains Tax Act 1979 ^{F8}], and whether any chargeable gains ^{F9} have accrued to that company, or to the trustees of that settlement, in respect of which the person to whom the notice is given is liable to capital gains tax ^{F9} under the said [section 15 ^{F8}] or the said [section 17 ^{F8}].
- (2) In this section “settled property” has the meaning given by [section 51 of the Capital Gains Tax Act 1979 ^{F10}] and the “company” and “shares” shall be construed in accordance with [sections 64, 93 and 155(1) of that Act ^{F10}].

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Textual Amendments

- F8** [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) s.157(2)andSch.7 para.1(3)for1979—80et seq.
SeeFinance Act 1974 s.47andSch.10 para.5(2)—includesCapital Gains Tax Act 1979 ss.15and17as they have effect in relation to development gains by virtue ofFinance Act 1974 Sch.8 paras.2and3.
- F9** SeeFinance Act 1974 s.47andSch.10 para.5(2)—includes development gains and tax in respect thereof.
- F10** [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) s.157(2)andSch.7 para. 8for1979—80et seq.

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