



Finance Act 1973

CHAPTER 51

FINANCE ACT 1973

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Status: This is the original version (as it was originally enacted).

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SCHEDULE 8 — Share Option and Share Incentive Schemes

PART I — GENERAL

Profit-sharing schemes

- 1 Where an acquisition of shares or of an interest in...
- 2 The condition referred to in paragraph 1(a) above is that...
- 3 The condition referred to in paragraph 1(b) above is that...

Acquisition of shares on normal terms

- 4 (1) In relation to an acquisition of shares in a...

Shares subject to restrictions

- 5 Subject to paragraph 7 below, in determining for the purposes...
- 6 (1) Subject to sub-paragraph (2) below, a loan made to...
- 7 For the purposes of subsection (2)(c) of the principal section,...

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Transitional provisions

- 8 In so far as paragraphs 5 and 6 above apply...

Minimum price of shares

- 9 In paragraph 5 of Part IV of the principal Schedule...
PART II — SAVINGS-RELATED SHARE INCENTIVE SCHEMES

Application of Part II

- 10 This Part of this Schedule applies to any share incentive...
11 In relation to a scheme to which this Part of...

Participants

- 12 Paragraph 6 of Part II of the principal Schedule shall...

Issue of shares

- 13 Paragraph 5 of Part II of the principal Schedule (limitation...)

Limitation of rights

- 14 Paragraph 15 below shall apply in lieu of paragraphs 1...
15 The acquisition by any person of shares or interests in...

Minimum price of shares

- 16 Paragraph 5(1)(b) of Part IV of the principal Schedule shall...

Time limit for special restrictions

- 17 Paragraph 6 of Part IV of the principal Schedule shall...

Further conditions for approval

- 18 The conditions mentioned in paragraph 1 of Part I of...
19 Subject to paragraph 20 below the scheme must provide for...
20 A person acquiring shares or an interest in shares under...

Further condition to be complied with by director or employee

- 21 The conditions specified in Part V of the principal Schedule...

Commencement

- 22 This Part of this Schedule shall come into force on...
PART III — SAVINGS-RELATED SHARE OPTION SCHEMES

Application of Part III

- 23 This Part of this Schedule applies to any share option...
24 A right obtained by a director or employee under the...
25 For the purposes of paragraph 23 above—
26 In relation to a scheme to which this Part of...

Participants

27 Paragraph 6 of Part II of the principal Schedule shall...

Issue of shares

28 Paragraph 5 of Part II of the principal Schedule (limitation...

Limitation of rights

29 Paragraphs 1 to 3 of Part III of the principal...

Exercise of rights

30 Paragraph 4 of Part III of the principal Schedule shall...

Minimum price of shares

31 Paragraph 6 of Part III of the principal Schedule shall...

Further condition for approval

32 The conditions mentioned in paragraph 1 of Part I of...

Further condition to be complied with by director or employee

33 The conditions specified in Part V of the principal Schedule...

Commencement

34 This Part of this Schedule shall come into force on...

PART IV — SUPPLEMENTARY PROVISIONS

35 Paragraphs 6 to 9 of Part VII of the principal...

36 In this Schedule " the principal section " means section...

SCHEDULE 9 — Apportionment of Income Etc. of Close Companies

PART I — AMENDMENTS OF FINANCE ACT 1972, SCHEDULE 16

1 (1) Paragraph 5 of Schedule 16 to the Finance Act...

2 (1) Subject to sub-paragraph (2) below, in the application of...

3 After paragraph 10 of Schedule 16 to the Finance Act...

4 (1) Paragraph 12 of Schedule 16 to the Finance Act...

PART II — TRANSITIONAL PROVISIONS

5 (1) The provisions of this paragraph shall apply if—

6 (1) In any case where franked investment income received by...

7 (1) If, in a case where paragraph 6 above applies.—...

8 If, in a case where sub-paragraph (b) of paragraph 5...

9 (1) In any case where— (a) the amount of advance...

SCHEDULE 10 — Distributions to Exempt Funds, Etc

1 In this Schedule " the principal section " means section...

2 For the purposes of the principal section two or more...

3 For the purposes of the principal section there shall be...

4 For the purposes of paragraph 3 above profits arising in...

5 For the purposes of this Schedule the relevant profits of...

6 There shall be treated as included in the relevant profits...

7 For the purposes of this Schedule a company (in this...

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SCHEDULE 11 — Amendments Relating to Tax Avoidance

- 1 (1) For subsection (4) of section 460 of the Taxes...
- 2 In section 461 of the Taxes Act, paragraph A shall...
- 3 (1) After section 462 of the Taxes Act there shall...
- 4 (1) In section 466 of the Taxes Act (meaning of...
- 5 (1) In section 467 of the Taxes Act (interpretation), in...
- 6 In subsection (6) of section 471 of the Taxes Act...
- 7 At the end of section 474 of the Taxes Act...
- 8 In section 477 of the Taxes Act (manufactured dividends: treatment...

SCHEDULE 12 — Group Relief

PART I — PROFITS OR ASSETS AVAILABLE FOR DISTRIBUTION

- 1 (1) For the purposes of section 28 of this Act...
 - 2 (1) Subject to the following provisions of this Part of...
 - 3 (1) Subject to the following provisions of this Part of...
 - 4 (1) This paragraph applies if any of the equity holders—...
 - 5 (1) This paragraph applies if, at any time in the...
 - 6 For the purposes of section 28 of this Act and...
 - 7 (1) In this Part of this Schedule "the relevant accounting...
- ##### PART II — TRANSITIONAL PROVISIONS
- 8 (1) This paragraph shall apply in any case where—
 - 9 (1) This paragraph shall apply in any case where, immediately...
 - 10 (1) This paragraph shall apply with respect to claims for...
 - 11 (1) Sub-paragraph (2) of paragraph 8, sub-paragraph (2) of paragraph...

SCHEDULE 13 — Amendment of Section 92 of Finance Act 1972 and Consequential Amendment of Other Provisions

Amendment of section 92

- 1 Section 92 of the Finance Act 1972 shall be amended...
- 2 In subsection (1) for the words from the beginning to...
- 3 In subsections (2), (6) and (7) the word " surplus...
- 4 In subsection (2)— (a) for the words " subsection (4)"...
- 5 After subsection (3) there shall be inserted the following subsection...
- 6 In subsection (5) for the word " two " there...
- 7 In subsection (8) after the words " United Kingdom ;...
- 8 At the end of the section there shall be added...

Consequential amendments

- 9 In section 90(3) of the Finance Act 1972 after the...
- 10 Paragraph 7(7) of Schedule 16 to that Act shall cease...
- 11 In paragraph 9 of Schedule 23 to that Act for...

SCHEDULE 14 — Minor Amendments of Part V of Finance Act 1972

- 1 Part V of the Finance Act 1972 shall be amended...
- 2 In subsection (1) and subsection (2) of section 95 before...
- 3 In section 96(1) after the words " of this section...
- 4 Any power which the inspector may exercise under paragraph 19...
- 5 In section 103(5) for the words preceding the paragraphs there...
- 6 In paragraph 10(1) of Schedule 22, in the words quoted...
- 7 In paragraph 11 of Schedule 23— (a) in sub-paragraph (2)...

SCHEDULE 15 — Territorial Extension of Charge to Tax—Supplementary Provisions

Appeals

- 1 In section 31(3) of the Taxes Management Act 1970 (appeals...

Information

- 2 The holder of any licence granted under the Petroleum (Production)...
- 3 In section 98 of the Taxes Management Act 1970 (penalty...

Collection

- 4 (1) Subject to the following provisions of this Schedule, where...
- 5 Paragraph 4 above does not apply to any assessment to...
- 6 Paragraph 4 above does not apply if the profits or...
- 7 Where, on an application made by a person who will...
- 8 The Board may, by notice in writing to the holder...
- 9 In this Schedule " the Taxes Acts " has the...

SCHEDULE 16 — Underwriters

Interpretation

- 1 (1) In this Schedule " member " means an underwriting...

Basis of assessment under Schedule D

- 2 For the year 1972-73 and subsequent years of assessment income...

Set-off of losses against general income

- 3 For the year 1972-73 and subsequent years of assessment relief...

Re-insurance

- 4 Except where an assessment on income arising from a member's...

Disposal of assets in premiums trust fund

- 5 The cost of acquisition and the consideration for the disposal...
- 6 (1) Subject to paragraph 7 below, for the year 1972-73...
- 7 Paragraph 6 above does not apply to the computation of...

Special reserve funds

- 8 For the year 1973-74 and subsequent years of assessment Schedule...
- 9 The arrangements referred to in paragraph 1 shall not be...
- 10 For paragraph (a) of the proviso to paragraph 7(1) there...
- 11 In sub-paragraph (1) of paragraph 11 the words " for...
- 12 After sub-paragraph (2) of paragraph 11 there shall be inserted...
- 13 After paragraph 12 there shall be inserted the following paragraph—...

Consequential amendment

- 14 For the year 1972-73 and subsequent years of assessment paragraph...

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Administrative and supplementary provisions

- 15 (1) In sub-paragraph (2) of paragraph 9 of Schedule 7...
 16 For the year 1973-74 and subsequent years of assessment income...
 17 (1) The Board may by regulations provide—

SCHEDULE 17 — Double Taxation Agreement with Republic of Ireland
 — AGREEMENT BETWEEN THE GOVERNMENT OF THE
 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN
 IRELAND AND THE GOVERNMENT OF THE REPUBLIC
 OF IRELAND WITH RESPECT TO CERTAIN EXEMPTIONS
 FROM TAX

Article 1

- 1 In Article 1(a) of the said Agreement the words "...
 2 Article 1(a) of the said Agreement shall be further amended...

Article 2

Article 3

Article 4

SCHEDULE 18 — Valuation of Certain Investments for Purposes of Estate Duty

Interpretation

- 1 In this Schedule— " the principal section " means section...

The appropriate person

- 2 For the purposes of the principal section and this Schedule—...
 3 A claim made by the appropriate person under subsection (2)...

Valuation on sale and purchase

- 4 In any case where, for the purposes of the principal...
 5 (1) Subject to sub-paragraph (2) below, for the purposes of...

Principal value where only part of a fund is dutiable

- 6 (1) In any case where;— (a) part only of a...

Exchanges of qualifying investments

- 7 (1) Subject to sub-paragraph (3) below, if, within the period...

Aggregation of capital receipts with sale price of investments

- 8 (1) For the purposes of subsection (2)0) of the principal...

Payment of calls

9 For the purposes of subsection (2)(a) of the principal section...

Effect of changes in a holding between death and sale

10 (1) This paragraph applies in any case where, within the...

Effect of purchase, etc. of investments of the same description

11 (1) If, at any time within the period specified in...

Attribution of principal values to specific investments

12 (1) This paragraph shall have effect in determining the principal...

Loss on sale not to exceed principal value

13 In any case where, apart from this paragraph, the loss...

SCHEDULE 19 — Stamp Duty on Documents Relating to Chargeable Transactions
of Capital Companies

PART I — CHARGEABLE TRANSACTIONS

1 Subject to the following provisions of this Schedule, the chargeable...

2 (1) For the purposes of paragraph 1(a) above "formation", in...

3 (1) Any reference in paragraph 1 above to a corporation...

PART II — AMOUNT ON WHICH DUTY IS CHARGED

4 (1) Subject to the following provisions of this Part of...

5 In the case of the relevant document relating to a...

6 (1) Subject to sub-paragraph (2) and paragraphs 7 and 8...

7 (1) Notwithstanding anything in paragraph 4 above, if the amount...

8 Notwithstanding anything in the preceding provisions of this Part of...

PART III — EXEMPT TRANSACTIONS

9 (1) Subject to the following provisions of this paragraph, a...

10 (1) A chargeable transaction shall be an exempt transaction for...

PART IV — SUPPLEMENTARY PROVISIONS

11 Where, in pursuance of a compromise or arrangement falling within...

12 If, on the occasion of a chargeable transaction falling within...

13 To the extent that the conveyance or transfer of assets...

PART V — CONSEQUENTIAL AMENDMENTS

14 In subsection (4) of section 58 of the Companies Act...

15 In subsection (2) of section 40 of the Iron and...

16 In subsection (2) of section 160 of the Transport Act...

17 In subsection (2) of section 22 of the Atomic Energy...

18 In subsection (3) of section 33 of the Gas Act...

SCHEDULE 20 — Market Value of Unquoted Shares and Securities

1 In this Schedule "the principal section" means section 51 of...

2 So far as the principal section relates to a determination...

3 So far as the principal section relates to a determination...

4 Subject to paragraphs 5 and 6 below, if the market...

5 (1) This paragraph applies if, in a case where the...

6 (1) In any case where— (a) before 6th July 1973...

7 In any case where— (a) before 6th July 1973 there...

8 If, apart from this paragraph, section 26(3) of the Finance...

Status: This is the original version (as it was originally enacted).

SCHEDULE 21 — Amendments Consequential on Establishment of The Stock Exchange

- 1 In section 42 of the Finance Act 1920 for the...
- 2 In section 55(4) of the Finance Act 1940 for the...
- 3 In section 34 of the Finance Act 1961 for the...
- 4 In section 44(3) of the Finance Act 1965—
- 5 In section 21 of the Taxes Management Act 1970—
- 6 In section 472(2) of the Taxes Act—
- 7 In section 475(3) and (5) of the Taxes Act for...
- 8 In section 477 of the Taxes Act—
- 9 In section 535(1) of the Taxes Act for the words...

SCHEDULE 22 — Enactments Repealed

- PART I — REVENUE DUTIES
- PART II — INCOME TAX AND CORPORATION TAX
- PART III — UNDERWRITERS
- PART IV — THE STOCK EXCHANGE
- PART V — STAMP DUTY