

SCHEDULES

SCHEDULE 1

Section 6.

AMENDMENTS OF CUSTOMS DUTIES (DUMPING AND SUBSIDIES ACT) 1969

- 1 In section 1 (charge of anti-dumping duties) in subsection (5) (description of goods chargeable with duty: limitation by reference to persons by whom goods are produced) after the word " produced " there shall be inserted the words " or supplied " and after the word " production " there shall be inserted the words " or supply ".
- 2 In section 2 (relief where margin of dumping lower than duty) in subsection (4) (period within which application for relief is to be made) for the words " six months " there shall be substituted the words " three months ".
- 3 In section 3 (ascertainment of export price from country of origin) in subsection (1) (rules where goods are wholly produced in country of origin) for the words from " if " to " shall " there shall be substituted the words " shall, subject to section 5 (3) below ".
- 4
 - (1) In section 4 (ascertainment of fair market price in country of origin) in subsection (1) (rules where goods are wholly produced in country of origin) for the words from " if " to " shall " there shall be substituted the words " shall, subject to section 5 (3) below ".
 - (2) In subsection (3) of that section (cases in which the ordinary rule for the ascertainment of the fair market price does not apply) after the word " can " there shall be inserted the word " appropriately ".
 - (3) In subsection (4) of that section (ascertainment of fair market price where goods are subject to a government trading monopoly) for the words from " either " to the end of the subsection there shall be substituted the words " with subsection (2) above, the fair market price shall be determined by the Secretary of State—
 - (a) in accordance with subsection (3) above, or
 - (b) by reference to such other price as he considers appropriate (making any necessary adjustments to ensure comparability),according as the Secretary of State considers appropriate."
- 5
 - (1) In section 5 (meaning of country of origin) in subsection (1) for the words from " in relation " to the end of the subsection there shall be substituted the words " shall be determined in accordance with the rules on the common definition of the concept of origin which are for the time being applicable in accordance with any Community instrument for the purposes of the uniform application of the Common Customs Tariff ".
 - (2) Subsection (2) of that section shall be omitted.
 - (3) In subsection (3) of that section—
 - (a) for the words " under subsection (2) " there shall be substituted the words " in accordance with subsection (1) ";
 - (b) after the word " then " there shall be inserted the words " for the purpose of determining in accordance with section 3 or section 4 above "; and

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- (c) the words from " shall be determined " to " except that " shall be omitted.
- 6 In section 6 (determination of export price and fair market price in country of exportation) for the words " in the case of goods wholly produced in one country " there shall be substituted the words " in a case where section 5 (3) above does not apply ".
- 7 In section 10 (additional provisions as to duties and reliefs) subsections (2) and (5) shall be omitted.
- 8 Section 11 (drawback on exportation) and section 12 (other reliefs relating to exportations) shall be omitted.
- 9 In section 13 (construction of references to production of goods, etc.) in subsection (1) the words "growing or" shall be omitted.
- 10 In section 14 (power to require information from importers) subsections (1) and (3) shall be omitted.

SCHEDULE 2

Section 14.

LOWER RATE INCOME TAX

- 1 In section 30(3) of the Taxes Act for the words " were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 2 In section 34(1)(iii) of the Taxes Act after the words " shall be treated " there shall be inserted the words " as income which is not chargeable at a rate lower than the basic rate and ".
- 3 In section 36(1) of the Taxes Act for the words "were chargeable at the basic rate to the exclusion of any other rate " there shall be substituted the words " not chargeable at a lower rate were chargeable at the basic rate to the exclusion of any higher or additional rate ".
- 4 In section 287(1)(c) of the Taxes Act for the words from " notwithstanding " to " total income " there shall be substituted the words " the income included by virtue of paragraph (a) above in his total income shall be treated as income which is not chargeable at a rate lower than the basic rate and, notwithstanding that paragraph, ".
- 5 In section 343(3) of the Taxes Act—
- (a) in paragraph (c) for the words before " those amounts " there shall be substituted the words " any amounts paid or credited in respect of any such dividends or interest shall be treated as income which is not chargeable at a rate lower than the basic rate and, in computing the total income of an individual entitled thereto, "; and
 - (b) in paragraph (i) of the proviso after the words " the basic rate " there shall be inserted the words " or any lower rate ".
- 6 In section 399(4)(c) of the Taxes Act after the words "shall be treated " there shall be inserted the words " as income which is not chargeable at a rate lower than the basic rate and ".

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- 7 In section 400(3) of the Taxes Act after the words " the basic rate " there shall be inserted the words " or any lower rate ".
- 8 In section 403(1) of the Taxes Act for the words "were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 9 In section 422(2) of the Taxes Act after the words " the basic rate ", where first occurring, there shall be inserted the words " or any lower rate " and after the words " total income " there shall be inserted the words " not chargeable at a lower rate ".
- 10 In section 424(c) of the Taxes Act for the words " to the exclusion of any other rate " there shall be substituted the words " not chargeable at a lower rate to the exclusion of any higher or additional rate ".
- 11 In section 430(1) of the Taxes Act for the words "were chargeable at the basic rate to the exclusion of any other rate " there shall be substituted the words " not chargeable at a lower rate were chargeable at the basic rate to the exclusion of any higher or additional rate ".
- 12 In section 457(1) of the Taxes Act for the words "were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 13 In section 458(1) of the Taxes Act for the words "were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 14 In paragraph 2(2) of Schedule 7 to the Finance Act 1971 for the words " were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 15 In section 87 of the Finance Act 1972—
- (a) in subsection (5)(c) after the words " shall be treated " there shall be inserted the words " as income which is not chargeable at a rate lower than the basic rate and "; and
 - (b) in subsection (6) for the words " were charged at the basic rate to the exclusion of any other rate " there shall be substituted the words " not charged at a lower rate were charged at the basic rate to the exclusion of any higher or additional rate ".
- 16 In Schedule 16 to the Finance Act 1972—
- (a) in paragraph 5(2) (d) after the words " shall be treated" there shall be inserted the words " as income which is not chargeable at a rate lower than the basic rate and "; and
 - (b) in paragraph 5(6A) for the words " were chargeable at the basic rate to the exclusion of any other rate " there shall be substituted the words " not chargeable at a lower rate were chargeable at the basic rate to the exclusion of any higher or additional rate ".
- 17 In section 44 of the Finance Act 1973 for the words " were chargeable at the basic rate to the exclusion of any other rate " there shall be substituted the words " not

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chargeable at a lower rate were chargeable at the basic rate to the exclusion of any higher or additional rate ".

18 In paragraph 19(1A) of Schedule 2 to the Finance Act 1975 for the words " were chargeable at the basic rate to the exclusion of any other rate " there shall be substituted the words " not chargeable at a lower rate were chargeable at the basic rate to the exclusion of any higher or additional rate ".

19 In section 34(4)(c) of the Finance (No. 2) Act 1975 after the words " shall be treated" there shall be inserted the words " as income which is not chargeable at a rate lower than the basic rate and ".

SCHEDULE 3

Section 25.

LIFE POLICIES ETC

Preliminary

1 In this Schedule references to any paragraphs not otherwise identified are references to paragraphs of Schedule 4 to the Finance Act 1976 (premium relief for the year 1979-80 and subsequent years of assessment).

Time of payment

2 The said Schedule 4 shall have effect as if any premium or part of a premium which is paid otherwise than in the year of assessment in which it becomes due and payable were paid in that year.

Contracts for deferred annuities

3 In paragraph 1 (preliminary) for the words from " and " onwards there shall be substituted the words " ' Schedule 1' means Schedule 1 to that Act and, unless the context otherwise requires, ' contract' means a contract for a deferred annuity ".

Personal accident insurance

4 After paragraph 2 there shall be inserted—

“2A (1) A policy which evidences a contract of insurance to which sub-paragraph (2) below applies shall not be a qualifying policy within the meaning of Schedule 1 unless it also evidences a contract falling within subsection (2)(a) of section 83 of the Insurance Companies Act 1974.

(2) This sub-paragraph applies to contracts of insurance against risks of persons dying as a result of an accident or an accident of a specified class, not being contracts falling within subsection (2)(b) of the said section 83.”

Non-resident members of armed forces, etc.

5 After paragraph 5 there shall be inserted—

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- “5A Paragraphs 4(2) and 5 above shall apply in relation to an individual who is not resident in the United Kingdom but is—
- (a) a member of the armed forces of the Crown;
 - (b) the wife of such a member; or
 - (c) a woman serving in any of the capacities mentioned in section 366 (3),
- as if the individual were so resident.”

Limit on deductions

- 6 Paragraph 6 (limit on deductions authorised under paragraph 5) shall be omitted.

Payments to friendly societies and industrial assurance companies

- 7 (1) In paragraph 13 (1) (premiums to which the paragraph applies) after the words " a policy is issued " there shall be inserted the words " or a contract is made " and after the word " policy ", in the third place where it occurs, there shall be inserted the words " or contract ".
- (2) In paragraph 13 (4) (increases made in pursuance of regulations to be disregarded) for the words from " section 332 " to " Finance Act 1975 " there shall be substituted—
- “(a) section 100 of the Stamp Act 1891 and the heading " Policy of Life Insurance " in Schedule 1 to that Act;
 - (b) section 332 of and paragraph 4 of Schedule 1 to the Taxes Act;
 - (c) section 7 (6) of the Finance Act 1975 ; and
 - (d) paragraph 11 (3) above;”.

Relief in respect of certain payments

- 8 (1) In paragraph 14 (notices excluding the application of paragraph 5) after the word " policy " there shall be inserted the words " or contract ".
- (2) The provisions of that paragraph as so amended shall become sub-paragraph (1) and after those provisions there shall be inserted—
- “(2) Where the application of paragraph 5 above is so excluded in relation to any payments, the relief (if any) to which the person by whom the payments are made is entitled under section 19 shall be given to him under paragraph 15 below.”

- 9 —After paragraph 14 there shall be inserted—

- “14A Where a person is entitled to relief under section 19 in respect of—
- (a) a payment to which section 220(1) applies;
 - (b) a payment to which section 23 of the Finance Act 1970 applies; or
 - (c) a payment made pursuant to a retirement benefits scheme or fund in the case of which payments made by the employer are exempted from the operation of section 220(1) by section 221(1) (b) or (c), (2) or (4) or would be so exempted if the employer were a body corporate,

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paragraph 5 above shall not apply but the like relief shall be given to him under paragraph 15 below.”

Regulations

- 10 In paragraph 16(2) (regulations for carrying Schedule into effect) the provisions of paragraph (a) shall become paragraph (ab) and for the words from the beginning to " may provide " there shall be substituted the words

“Regulations under this paragraph shall be made by statutory instrument and, without prejudice to the generality of sub-paragraph (1) above, may provide—

- (a) for the furnishing of such information by persons by whom premiums are payable as may be necessary for determining whether they are entitled to make deductions under paragraph 5 above and for excluding the operation of that paragraph in relation to payments made by persons who fail to comply with the regulations;
- (aa) for rounding to a multiple of one new penny or one new half-penny as appears to the Board appropriate any payment which, after a deduction authorised under paragraph 5 above, is not such a multiple;”.

Part payments to friendly societies

- 11 (1) Where—
- (a) a person is entitled to relief under section 19 of the Taxes Act in respect of part only of a payment made to a registered friendly society; and
 - (b) the insurance or contract was made by the society in the course of tax exempt life or endowment business (as defined in section 337(3) of that Act),
- Schedule 4 to the Finance Act 1976 shall not apply with respect to that relief but there shall be deducted from his total income an amount equal to one-half of that part of the payment.
- (2) This paragraph applies for the year 1979-80 and subsequent years of assessment.

Part payments to trade unions

- 12 (1) Where a person makes a payment to a trade union (as denned in section 2(1) of the Trade Union Act 1913), and part of that payment is attributable to the provision of superannuation, life insurance or funeral benefits, he shall be entitled to relief under section 19 of the Taxes Act in respect of that part of the payment.
- (2) Where a person is entitled to any such relief as aforesaid in respect of part of a payment made to a trade union, the said Schedule 4 shall not apply with respect to that relief but there shall be deducted from his total income an amount equal to one-half of that part of the payment.
- (3) This paragraph applies for the year 1979-80 and subsequent years of assessment.

Certification of qualifying policies

- 13 (1) Paragraph 11 of Schedule 1 to the Taxes Act (certification of qualifying policies) shall be amended as follows—

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- (a) in sub-paragraph (1) the words "Subject to sub-paragraph (3) below " shall be omitted and for the words " within three months of the date of issue " there shall be substituted the words " within three months of receipt of a request in writing by the policy holder ";
 - (b) in sub-paragraph (2) for the words " the said sub-paragraph (3)" there shall be substituted the words " sub-paragraph (3) below " and for the words " within three months of the making of the variation" there shall be substituted the words " within three months of receipt of a request in writing by the policy holder ";
 - (c) in sub-paragraph (3) the words from the beginning to " receipt of the request; and " shall be omitted.
- (2) This paragraph applies where the qualifying policy is issued or varied after 5th April 1979.

SCHEDULE 4

Section 27.

SCHEDULE D: RELIEF FOR ABSENCE ON BUSINESS ABROAD

PART I

COMPUTATION OF THE RELIEF

- 1 In any year of assessment the relief to which an individual carrying on a trade is entitled on a claim made under section 27 of this Act shall be determined by reference to such proportion of his relevant income from the trade for that year as, in accordance with paragraph 3 below, is attributable to the days in that year which are qualifying days in relation to his carrying on of that trade.
- 2 (1) Subject to sub-paragraph (2) below, any reference in this Schedule to an individual's relevant income from a trade is a reference to the income from that trade in respect of which he is chargeable to income tax under Case I of Schedule D; and any reference to his relevant income from a trade for a particular year of assessment is a reference to the income in respect of which he is so chargeable for that year.
- (2) In relation to any year of assessment, the references in sub-paragraph (1) above to the income from a trade in respect of which an individual is chargeable to income tax are references to the income from that trade—
- (a) after making any deduction in respect of an allowance which, under section 70 of the Capital Allowances Act 1968, falls to be made as a deduction in charging the profits or gains of that trade;
 - (b) after making any addition in respect of any charge which, by virtue of section 70(6) of that Act, falls to be made for purposes of income tax on those profits or gains;
 - (c) after making any deduction or set-off in respect of an allowance, the amount of which falls to be given by way of discharge or repayment of tax under section 71 of that Act and which arises from activities of that trade;
 - (d) after allowing for any deduction or addition falling to be made by virtue of any provision of Schedule 5 to the Finance Act 1976 (relief for increase in

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- value of trading stock and work in progress) in respect of any relief or charge attributable to that trade; and
- (e) before taking account of any set-off or reduction of income by virtue of any of sections 168, 171 and 174 of the Taxes Act or section 30 of this Act in respect of losses.
- 3 (1) For the purposes of this Schedule, for any year of assessment in which there are qualifying days in relation to an individual carrying on a trade, the proportion of the individual's relevant income from the trade for that year which is attributable to those qualifying days is the proportion which the number of those days bears to 365 or, if the individual was not carrying on the trade throughout that year of assessment, to the number of days in the part of that year in which he was carrying on the trade.
- (2) A day which would not be a qualifying day apart from subsection (3) of section 27 of this Act shall be treated for the purposes of this Schedule as divided equally between the two or more trades referred to in that subsection, so that in relation to each of those trades the day counts as a fraction of a qualifying day.
- 4 (1) Where for any year of assessment an individual is entitled to relief as mentioned in paragraph 1 above, a sum equal to one-quarter of that proportion of his relevant income from the trade which is referred to in that paragraph shall be deducted from or set off against the amount of the profits or gains on which he is chargeable to income tax for that year under Case I of Schedule D in respect of that trade.
- (2) The deduction or set-off to be made by virtue of sub-paragraph (1) above shall be made—
- (a) after taking account of any such deduction, addition or set-off as falls within paragraphs (a) to (d) of sub-paragraph (2) of paragraph 2 above; and
- (b) before taking account of any such set-off or reduction of income as is referred to in paragraph (e) of that sub-paragraph.
- 5 (1) The provisions of this paragraph apply where a claim for any year of assessment made under section 27 of this Act relates (in whole or in part) to a trade carried on by an individual as a member of a partnership.
- (2) With respect to the trade carried on by the individual in partnership, any reference in paragraphs 1, 3 and 4 above to his relevant income from the trade shall be construed as a reference to his share of the profits of the partnership from the trade.
- (3) For the purposes of this Schedule, an individual's share of the profits of a partnership from a trade for any year of assessment means, subject to sub-paragraph (4) below, the share which is attributed to him for income tax purposes of the profits of the partnership from that trade which are chargeable to income tax under Case I of Schedule D for that year.
- (4) Paragraphs (a) to (e) of sub-paragraph (2) of paragraph 2 above shall apply with respect to the reference in sub-paragraph (3) above to the share attributed to an individual for income tax purposes of the profits of a partnership from a trade as they apply with respect to the references in sub-paragraph (1) of that paragraph to the income from a trade in respect of which an individual is chargeable to income tax.
- 6 Where, by virtue of section 154 of the Taxes Act (change in persons carrying on a trade), a trade is treated as having been discontinued for the purposes of computing tax, it shall also be so treated for the purposes of this Schedule.

PART II

CONSEQUENTIAL PROVISIONS

- 7 At the end of paragraph (c) of sub-paragraph (2) of paragraph 31 of Schedule 5 to the Finance Act 1976 (which excludes certain deductions etc. in computing "relevant income" for the purposes of the provisions of that Act relating to relief for increases in the value of trading stock and work in progress) there shall be added the words "and
- (d) no account shall be taken of any deduction falling to be made by virtue of section 27 of and Schedule 4 to the Finance Act 1978."
- 8 In sub-paragraph (2) of paragraph 3 of Schedule 2 to the Social Security Act 1975 and the Social Security (Northern Ireland) Act 1975 (which excludes certain reliefs in computing the profits or gains in respect of which Class 4 contributions are payable under that Act) after paragraph (c) there shall be inserted the following paragraph:—
- “(cc) section 27 of and Schedule 4 to the Finance Act 1978 (relief for absence on business abroad)”.

SCHEDULE 5

Section 36.

RELEVANT INCOME OF CLOSE COMPANIES—AMENDMENTS
OF FINANCE ACT 1972, SCHEDULE 16, PART II

- 1 At the end of paragraph 8 of Schedule 16 to the Finance Act 1972 (determination of relevant income for the purpose of apportioning the income of close company among participators) there shall be added the following sub-paragraphs:—
- “(3) In arriving at the relevant income for any accounting period of a company which is a trading company or a member of a trading group, regard shall be had not only to the current requirements of the company's business and to such requirements necessary or advisable for the maintenance or development of that business as fall within sub-paragraph (2)(a) above, but also to any other requirements necessary or advisable for the acquisition of a trade or of a controlling interest in a trading company or in a company which is a member of a trading group by virtue of paragraph 11(2)(a) below; but for this purpose paragraph 12A below shall apply.
- (4) For the purposes of sub-paragraph (3) above, the acquisition of a controlling interest in a company means the acquisition, whether on a single occasion or otherwise, of such ordinary share capital of that company as enables the acquiring company to exercise the greater part of the voting power in that company.
- (5) For the purposes of sub-paragraph (3) above the requirements of a company's business which are necessary or advisable for such an acquisition as is mentioned in that sub-paragraph include such requirements as are necessary or advisable for—
- (a) the redemption or repayment of any share or loan capital or debt (including any premium thereon) issued or incurred in or towards payment for that acquisition, or issued or incurred for the purpose of raising money to be applied in or towards payment therefor, or

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(b) meeting any obligations of the company in respect of that acquisition,

so far as any sum so expended or applied, or intended to be expended or applied, does not fall to be treated for the purposes of this Schedule as a distribution by the company.”

2 After paragraph 12 of Schedule 16 to the Finance Act 1972 there shall be inserted the following paragraph—

“12A (1) Paragraph 8(3) above shall not apply to—

(a) the acquisition of a trade, or of an asset to be used in a trade, or of an interest in any such asset, which at the date of the acquisition or at any time within one year previously was owned by an associated company of the acquiring company; or

(b) the intended acquisition of a trade, or of such an asset or interest as is referred to in paragraph (a) above, which, at the end of the accounting period for which the acquiring company's relevant income is to be ascertained, is owned by a company which is then an associated company of the acquiring company;

and where the trade, asset or interest was, or is, in part owned as mentioned above, paragraph 8(3) above shall not apply with respect to that part.

(2) Paragraph 8(3) above shall not apply to—

(a) the acquisition of shares which at the date of the acquisition or at any time within one year previously were owned by an associated company of the acquiring company or by a person who then had control of the acquiring company; or

(b) the intended acquisition of shares which at the end of the accounting period for which the acquiring company's relevant income is to be ascertained are owned by a company which is then an associated company of the acquiring company or by a person who has control of the acquiring company ;

and where shares were, or are, in part owned as mentioned above, paragraph 8(3) above shall not apply with respect to that part.

(3) Paragraph 8(3) above shall not apply to—

(a) the acquisition of shares in a company which immediately before the acquisition or at any time within one year previously was an associated company of the acquiring company; or

(b) the intended acquisition of shares in a company which, at the end of the accounting period for which the acquiring company's relevant income is to be ascertained, is an associated company of the acquiring company.

(4) Section 302(1) of the Taxes Act (definition of an associated company for the purposes of close companies legislation)—

(a) shall not apply for the purposes of paragraph (a) of sub-paragraphs (1), (2) and (3) above ; and

(b) shall apply for the purposes of paragraph (b) of each of those sub-paragraphs with the omission of the words " or at any time within one year previously ".

- (5) For the purposes of paragraph (a) of sub-paragraphs (1), (2) and (3) above, another company is an associated company of the acquiring company if—
- (a) the acquiring company controlled that other company or that other company controlled the acquiring company either at the date of the acquisition of the trade, asset or interest or at any time within one year previously; or
 - (b) a person who had control of the acquiring company at that date also controlled that other company either at that date or at any time within one year previously.
- (6) In ascertaining for the purposes of sub-paragraphs (2) and (5) above or for the purposes of section 302(1) of the Taxes Act as it applies for the purposes of paragraph (b) of sub-paragraphs (1), (2) and (3) above, whether any person has control of a company—
- (a) there shall be left out of account for the purposes of section 302(2)(c) of the Taxes Act (under which a person may have control of a company by reason of his rights in the event of winding up) the rights of another company as loan creditor in respect of a debt incurred or redeemable loan capital issued in connection with the acquisition from that company of any trade, any asset to be used in a trade, or any interest in any such asset;
 - (b) paragraph (a) of subsection (3) of section 303 of the Taxes Act (definition of " associate ") shall have effect as if the reference to a partner of a participator were omitted;
 - (c) that paragraph and paragraph (b) of that subsection shall have effect as if the expression " relative " did not have the meaning assigned to it by subsection (4) of that section but meant husband or wife or, in the case of a director of the company, husband or wife or any child or remoter issue who is an infant; and
 - (d) paragraph (c) of the said subsection (3) (persons who are " associates " by virtue of their interests in trusts, etc.) shall have effect as if the reference to any other person interested were a reference (and a reference only) to the trustees or to the personal representatives as defined in section 432(4) of the Taxes Act.
- (7) For the purposes of this paragraph the time of acquisition of a trade, asset or interest, or shares, acquired under a contract shall be—
- (a) the time at which the contract is made, or
 - (b) if the contract is conditional (and in particular if it is conditional on the exercise of an option) the time at which the condition is satisfied,
- and not, if different, the time at which the trade, asset, interest or shares is or are conveyed or transferred.
- (8) For the purposes of sub-paragraph (3) of paragraph 8 above there shall be regarded as income available for distribution and not as having been applied, or as being applicable, to such requirements of a company's business as may be necessary or advisable for such an acquisition as is mentioned in that sub-paragraph any sum expended or applied, or intended to be expended or applied, as mentioned in paragraph (a)(iv) or paragraph (b) of sub-paragraph (1) of paragraph 12 above; and sub-

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paragraphs (2) and (3) of that paragraph shall apply for the purposes of this sub-paragraph as they apply for the purposes of that paragraph.”

SCHEDULE 6

Section 38.

CAPITAL ALLOWANCES: HOTELS

Initial allowances

- 1 In section 1(2) of the Capital Allowances Act 1968 for the reference to one-half of the capital expenditure there shall be substituted a reference to one-fifth of that expenditure.

Writing-down allowances

- 2 Section 2(3) of the said Act of 1968 shall apply to any sale (whether or not the building is then a qualifying hotel) which is an event to which section 3(1) of that Act applies.

Balancing allowances and balancing charges

- 3 Subsection (1) of section 3 of the said Act of 1968 shall apply on the occurrence of any such event as is there mentioned not only while the building is a qualifying hotel but also after it has ceased to be one; but where two or more such events occur during a period when the building is not a qualifying hotel that subsection shall not apply on the occurrence of any of those events except the first.

- 4 Where, after a building has ceased to be a qualifying hotel otherwise than on the occurrence of an event to which subsection (1) of the said section 3 applies, a period of two years elapses in which it is not a qualifying hotel and without the occurrence of any such event, that section and the other provisions of Chapter I of Part I of the said Act of 1968 shall have effect as if—

- (a) the relevant interest in the building had been sold at the end of that period; and
- (b) the net proceeds of the sale were equal to the price which that interest would then have fetched if sold in the open market.

- 5 The proviso to subsection (4) of the said section 3 shall apply to any sale (whether or not the building is then a qualifying hotel) which is an event to which subsection (1) of that section applies.

- 6 Where a balancing allowance or balancing charge falls to be made in the case of a building which has ceased to be a qualifying hotel and the circumstances are such as are mentioned in paragraph (a) or (b) of subsection (2) of section 12 of the said Act of 1968, the allowance or charge shall be made as provided in that subsection.

Temporary disuse

- 7 Paragraph 4 above has effect subject to section 12(1) of the said Act of 1968; but a building shall not by virtue of that section be deemed to continue to be a qualifying hotel for more than two years after the end of the chargeable period or its basis period in which it falls temporarily out of use.

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Eligible expenditure

- 8 References in Chapter I of Part I of the said Act of 1968 to expenditure on the construction of a building or structure shall not include references to expenditure incurred in taking any such steps as are mentioned in section 17 of the Finance Act 1974 or section 15 of the Finance Act 1975 (expenditure on fire safety).

Definitions

- 9 None of the provisions of section 7 of the said Act of 1968 except subsections (4) and (9) shall be construed as applying to a qualifying hotel.

SCHEDULE 7

Section 44.

RELIEF FOR GAINS LESS THAN £9,500

Preliminary

- 1 In this Schedule references to any subsections not otherwise identified are references to subsections of section 44 of this Act.

Husband and wife

- 2 (1) For any year of assessment during which a married woman is living with her husband subsections (1) to (4) shall apply to them as if the amounts of £1,000, £5,000 and £600 were divided between them—
- (a) in proportion to their respective taxable amounts for that year (disregarding for this purpose paragraphs (a) and (b) of subsection (4)) ; or
 - (b) where the aggregate of those amounts does not exceed £1,000 and allowable losses accruing to either of them in a previous year are carried forward from that year, in such other proportion as they may agree.
- (2) Sub-paragraph (1) above shall also apply for any year of assessment during a part of which (being a part beginning with 6th April) a married woman is living with her husband but—
- (a) her taxable amount for that year shall not include chargeable gains or allowable losses accruing to her in the remainder of the year ; and
 - (b) subsections (1) to (4) shall apply to her (without the modification in sub-paragraph (1) above) for the remainder of the year as if it were a separate year of assessment.
- 3 (1) For any year of assessment during which or during a part of which (being a part beginning with 6th April) the individual is a married man whose wife is living with him and in relation to whom paragraph 3(1) of Schedule 10 to the Finance Act 1965 applies subsection (5) shall apply as if—
- (a) the chargeable gains accruing to him in the year included those accruing to her in the year or the part of the year; and
 - (b) all the disposals of assets made by her in the year or the part of the year were made by him.

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- (2) Subsection (5) shall not apply for any year of assessment during which or during a part of which (being a part beginning with 6th April)—
- (a) the individual is a married man whose wife is living with him but in relation to whom the said paragraph 3(1) does not apply; or
 - (b) the individual is a married woman living with her husband.

Personal representatives

- 4 For the year of assessment in which an individual dies and for the two next following years of assessment, subsections (1) to (5) shall apply to his personal representatives as they apply to an individual.

Trustees

- 5 (1) For any year of assessment during the whole or part of which settled property is held on trusts which secure that, during the lifetime of a mentally disabled person or a person in receipt of attendance allowance, any of the property which is applied, and any income arising from the property, is applied only or mainly for the benefit of that person, subsections (1) to (5) shall apply to the trustees of the settlement as they apply to an individual.
- (2) In this paragraph " mentally disabled person " means a person who by reason of mental disorder within the meaning of the Mental Health Act 1959 is incapable of administering his property or managing his affairs and " attendance allowance " means an allowance under section 35 of the Social Security Act 1975 or the Social Security (Northern Ireland) Act 1975.
- 6 (1) For any year of assessment during the whole or part of which any property is settled property, not being a year of assessment for which paragraph 5(1) above applies, subsections (1) to (5) shall apply to the trustees of a settlement as they apply to an individual but with the following modifications.
- (2) In subsections (1), (4) and (5) for " £1,000 " there shall be substituted " £500 ".
- (3) For subsections (2) and (3) there shall be substituted—
- “(2) If an individual's taxable amount for a year of assessment exceeds £500 the amount of capital gains tax to which he is chargeable for that year shall not exceed one-half of the excess.”
- (4) In subsection (5) for "£5,000" there shall be substituted " £2,500 ".
- (5) This paragraph applies where the settlement was made before 7th June 1978.

SCHEDULE 8

Section 46.

RELIEF FOR GIFTS OF BUSINESS ASSETS

PART I

AGRICULTURAL PROPERTY AND SETTLED PROPERTY

Agricultural property

- 1 (1) This paragraph applies where—
- (a) after 11th April 1978 there is a disposal of an asset which is, or is an interest in, agricultural property within the meaning of Schedule 8 to the Finance Act 1975 (capital transfer tax relief for agricultural property), and
 - (b) apart from this paragraph, the disposal would not fall within paragraph (a) of subsection (1) of section 46 of this Act (in this Part of this Schedule referred to as "the principal section") by reason only that the agricultural property is not used for the purposes of a trade carried on as mentioned in that paragraph.
- (2) Where this paragraph applies, subsection (1) of the principal section shall apply in relation to the disposal if the circumstances are such that a reduction in respect of the asset—
- (a) is made under Schedule 8 to the Finance Act 1975 in relation to a chargeable transfer taking place on the occasion of the disposal; or
 - (b) would be so made if there were a chargeable transfer on that occasion and a claim were duly made under that Schedule.

Settled property

- 2 (1) If, after 11th April 1978, a trustee is deemed, by virtue of subsection (3) or subsection (4) of section 25 of the Finance Act 1965 (settled property) to have disposed of, and immediately reacquired—
- (a) an asset which is, or is an interest in, an asset used for the purposes of a trade, profession or vocation carried on by the trustee or by a relevant beneficiary, or
 - (b) shares or securities of a trading company as to which not less than 25 per cent. of the voting rights are exercisable by the trustee at the time of the disposal and reacquisition,
- subsection (3) of the principal section shall apply in relation to the disposal if a claim for relief under that section is made by the trustee.
- (2) Where subsection (3) of the principal section applies by virtue of sub-paragraph (1) above—
- (a) a reference to the trustee shall be substituted for the reference in paragraph (a) of that subsection to the transferor and for the reference in paragraph (b) thereof to the transferee; and
 - (b) subsection (6) of that section shall not apply.
- (3) In paragraph (a) of sub-paragraph (1) above, "relevant beneficiary " means—

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- (a) where the disposal is deemed to occur by virtue of subsection (3) of section 25 of the Finance Act 1965, a beneficiary who had an interest in possession in the settled property immediately before the disposal; and
 - (b) where the disposal is deemed to occur by virtue of subsection (4) of that section on the termination of a life interest in possession, the beneficiary whose interest it was.
- (4) Paragraph 1 above shall apply in relation to paragraph (a) of sub-paragraph (1) above as it applies in relation to paragraph (a) of subsection (1) of the principal section and references in paragraph 1 above to subsection (1) of the principal section shall be construed accordingly.

PART II

REDUCTIONS IN HELD-OVER GAIN

Application and interpretation

- 3 (1) The provisions of this Part of this Schedule apply in cases where a claim for relief is made under section 46 of this Act.
- (2) In this Part of this Schedule—
- (a) " the principal provision " means subsection (1) of section 46 of this Act or, as the case may require, sub-paragraph (1) of paragraph 2 above;
 - (b) " shares " includes securities;
 - (c) " the transferor " and " the transferee " have the same meaning as in section 46 of this Act, except that, in a case where paragraph 2 above applies, each of those expressions refers to the trustee mentioned in that paragraph ; and
 - (d) " unrelieved gain ", in relation to a disposal, has the same meaning as in section 46(6) of this Act.
- (3) Any reference in this Part of this Schedule to a disposal of an asset is a reference to a disposal which falls within paragraph (a) of the principal provision and any reference to a disposal of shares is a reference to a disposal which falls within paragraph (b) of that provision.
- (4) In relation to a disposal of an asset or of shares, any reference in the following provisions of this Part of this Schedule to the held-over gain is a reference to the held-over gain on that disposal as determined under subsection (5) or, as the case may be, subsection (6) of section 46 of this Act (taking account, where paragraph 2 above applies, of sub-paragraph (2)(b) of that paragraph).

Reductions peculiar to disposals of assets

- 4 If, in the case of a disposal of an asset, the asset was not used for the purposes of the trade, profession or vocation referred to in paragraph (a) of the principal provision throughout the period of its ownership by the transferor, the amount of the held-over gain shall be reduced by multiplying it by the fraction of which the denominator is the number of days in that period of ownership and the numerator is the number of days in that period during which the asset was so used.
- 5 If, in the case of a disposal of an asset, the asset is a building or structure and, over the period of its ownership by the transferor or any substantial part of that period,

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part of the building or structure was, and part was not, used for the purposes of the trade, profession or vocation referred to in paragraph (a) of the principal provision, there shall be determined the fraction of the unrelieved gain on the disposal which it is just and reasonable to apportion to the part of the asset which was so used, and the amount of the held-over gain (as reduced, if appropriate, under paragraph 4 above) shall be reduced by multiplying it by that fraction.

Reduction peculiar to disposal of shares

- 6 (1) If, in the case of a disposal of shares, the chargeable assets of the company whose shares are disposed of include assets which are not business assets, the amount of the held-over gain shall be reduced by multiplying it by the fraction of which the denominator is the market value of the whole of the company's chargeable assets on the date of the disposal and the numerator is the market value of the company's chargeable business assets on that date.
- (2) For the purposes of this paragraph—
- (a) an asset is a business asset in relation to a company if it is or is an interest in an asset used for the purposes of a trade, profession or vocation carried on by the company; and
 - (b) an asset is a chargeable asset in relation to a company at any time if, on a disposal of it at that time, a chargeable gain would accrue to the company.

Reduction where gain partly relieved by retirement relief

- 7 (1) If, in the case of a disposal of an asset,—
- (a) the disposal is of a chargeable business asset and is comprised in a disposal of the whole or part of a business in respect of gains accruing on which the transferor is entitled to relief under section 34 of the Finance Act 1965 (transfer of business on retirement), and
 - (b) apart from this paragraph, the held-over gain on the disposal (as reduced, where appropriate, under the preceding provisions of this Part of this Schedule) would exceed the amount of the chargeable gain which, apart from section 46 of this Act, would accrue on the disposal,
- the amount of that held-over gain shall be reduced by the amount of the excess.
- (2) In sub-paragraph (1) above "chargeable business asset" has the same meaning as in section 34 of the Finance Act 1965.
- (3) If, in the case of a disposal of shares,—
- (a) the disposal is or forms part of a disposal of shares in respect of the gains accruing on which the transferor is entitled to relief under section 34 of the Finance Act 1965, and
 - (b) apart from this paragraph, the held-over gain on the disposal (as reduced, where appropriate, under paragraph 6 above) would exceed an amount equal to the relevant proportion of the chargeable gain which, apart from section 46 of this Act, would accrue on the disposal,
- the amount of that held-over gain shall be reduced by the amount of the excess.
- (4) In sub-paragraph (3) above "the relevant proportion", in relation to a disposal falling within paragraph (a) of that sub-paragraph, means the proportion determined under subsection (3)(b) of section 34 of the Finance Act 1965 in relation to the aggregate sum of the gains which accrue on that disposal.

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SCHEDULE 9

Section 53.

PROFIT SHARING SCHEMES

PART I

APPROVAL OF SCHEMES

- 1 (1) On the application of a body corporate (in this Schedule referred to as " the company concerned ") which has established a profit sharing scheme which complies with sub-paragraphs (3) and (4) below, the Board, subject to section 54 of this Act, shall approve the scheme—
- (a) if they are satisfied as mentioned in paragraph 2 below; and
 - (b) unless it appears to them that there are features of the scheme which are neither essential nor reasonably incidental to the purpose of providing for employees and directors benefits in the nature of interests in snares.
- (2) Where the company concerned has control of another company or companies, the scheme may be expressed to extend to all or any of the companies of which it has control; and in this Schedule a scheme which is expressed so to extend is referred to as a " group scheme " and, in relation to a group scheme, the expression " participating company " means the company concerned or a company of which for the time being the company concerned has control and to which for the time being the scheme is expressed to extend.
- (3) The scheme must provide for the establishment of a body of persons resident in the United Kingdom (in this Schedule referred to as " the trustees ")—
- (a) who, out of moneys paid to them by the company concerned or, in the case of a group scheme, a participating company, are required by the scheme to acquire shares in respect of which the conditions in Part II of this Schedule are fulfilled; and
 - (b) who are under a duty to appropriate shares acquired by them to individuals who participate in the scheme, not being individuals who are ineligible by virtue of Part III of this Schedule; and
 - (c) whose functions with respect to shares held by them are regulated by a trust which is constituted under the law of a part of the United Kingdom and the terms of which are embodied in an instrument which complies with the provisions of Part IV of this Schedule.
- (4) The scheme must provide that the total of the initial market values of the shares appropriated to any one participant in a year of assessment will not exceed £500.
- (5) An application under sub-paragraph (1) above shall be made in writing and contain such particulars and be supported by such evidence as the Board may require.
- 2 (1) The Board must be satisfied that at any time every person who—
- (a) is then a full-time employee or director of the company concerned or, in the case of a group scheme, a participating company, and
 - (b) has been such an employee or director at all times during a qualifying period, not exceeding five years, ending at that time, and
 - (c) is chargeable to tax in respect of his office or employment under Case I of Schedule E,

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will then be eligible, subject to Part III below, to participate in the scheme on similar terms.

- (2) For the purposes of sub-paragraph (1) above, the fact that the number of shares to be appropriated to the participants in a scheme varies by reference to the levels of their remuneration, the length of their service or similar factors shall not be regarded as meaning that the participants are not eligible to participate in the scheme on similar terms.
- 3 (1) If, at any time after the Board have approved a scheme,—
- (a) a participant is in breach of any of his obligations under paragraphs (a), (c) and (d) of subsection (1) of section 54 of this Act, or
 - (b) there is, with respect to the operation of the scheme, any contravention of any provision of Chapter III of Part III of this Act, the scheme itself or the terms of the trust referred to in paragraph 1(3)(c) above, or
 - (c) any shares of a class of which shares have been appropriated to participants receive different treatment in any respect from the other shares of that class, in particular, different treatment in respect of—
 - (i) the dividend payable,
 - (ii) repayment,
 - (iii) the restrictions attaching to the shares, or
 - (iv) any offer of substituted or additional shares, securities or rights of any description in respect of the shares, or
 - (d) the Board cease to be satisfied as mentioned in paragraph 2 above,
- the Board may, subject to sub-paragraph (3) below, withdraw the approval with effect from that time or from such later time as the Board may specify.
- (2) If, at any time after the Board have approved a scheme, an alteration is made in the scheme or the terms of the trust referred to in paragraph 1(3)(c) above, the approval shall not have effect after the date of the alteration unless the Board have approved the alteration.
- (3) It shall not be a ground for withdrawal of approval of a scheme that shares which have been newly issued receive, in respect of dividends payable with respect to a period beginning before the date on which the shares were issued, treatment which is less favourable than that accorded to shares issued before that date.
- 4 If the company concerned is aggrieved by—
- (a) the failure of the Board to approve a scheme,
 - (b) the failure of the Board to approve an alteration as mentioned in paragraph 3(2) above, or
 - (c) the withdrawal of approval,
- the company may, by notice in writing given to the Board within thirty days from the date on which it is notified of the Board's decision, require the matter to be determined by the Special Commissioners who shall hear and determine the matter in like manner as an appeal.

PART II

CONDITIONS AS TO THE SHARES

- 5 The shares must form part of the ordinary share capital of—

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- (a) the company concerned; or
 - (b) a company which has control of the company concerned ; or
 - (c) a company which either is or has control of a company which—
 - (i) is a member of a consortium owning either the company concerned or a company having control of that company; and
 - (ii) beneficially owns not less than three-twentieths of the ordinary share capital of the company so owned.
- 6 The shares must be either—
- (a) shares of a class quoted on a recognised stock exchange; or
 - (b) shares in a company which is not under the control of another company.
- 7 The shares must be—
- (a) fully paid up; and
 - (b) not redeemable; and
 - (c) not subject to any restrictions other than restrictions which attach to all shares of the same class.
- 8 Except where the shares are in a company whose ordinary share capital, at the time of the acquisition of the shares by the trustees, consists of shares of one class only, the majority of the issued shares of the same class must be held by persons other than—
- (a) persons who acquired their shares in pursuance of a right conferred on them or an opportunity afforded to them as a director or employee of the company concerned or any other company and not in pursuance of an offer to the public; and
 - (b) trustees holding shares on behalf of persons who acquired their beneficial interests in the shares in pursuance of such a right or opportunity as is mentioned in paragraph (a) above.

PART III

INDIVIDUALS INELIGIBLE TO PARTICIPATE

- 9 An individual shall not be eligible to have shares appropriated to him under the scheme at any time unless he is at that time or was within the preceding eighteen months a director or employee of the company concerned or, if the scheme is a group scheme, a participating company.
- 10 An individual shall not be eligible to have shares appropriated to him under the scheme at any time if in that year of assessment shares have been appropriated to him under another approved scheme established by the company concerned or by—
- (a) a company which controls or is controlled by that company or which is controlled by a company which also controls that company, or
 - (b) a company which is a member of a consortium owning that company or which is owned in part by that company as a member of a consortium.
- 11 (1) An individual shall not be eligible to have shares appropriated to him under the scheme at any time if at that time he has, or at any time within the preceding twelve months he had, a material interest in a close company which is—
- (a) the company whose shares are to be appropriated; or

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- (b) a company which has control of that company or is a member of a consortium which owns that company.
- (2) Sub-paragraph (1) above shall apply in relation to a company which would be a close company but for—
- (a) paragraph (a) of subsection (1) of section 282 of the Taxes Act (exclusion of companies not resident in the United Kingdom); or
 - (b) section 283 of the Taxes Act (exclusion of certain companies with quoted shares).
- (3) For the purpose of this paragraph—
- (a) "close company" has the meaning assigned to it by section 282 of the Taxes Act; and
 - (b) subsection (6) of section 285 of the Taxes Act (interest paid to directors and directors' associates) shall have effect, with the substitution of a reference to 25 per cent for any reference therein to 5 per cent. for the purpose of determining whether a person has or had a material interest in a company.

PART IV

PROVISIONS AS TO THE TRUST INSTRUMENT

- 12 The trust instrument shall provide that, as soon as practicable after any shares have been appropriated to a participant, the trustees will give him notice in writing of the appropriation—
- (a) specifying the number and description of those shares ; and
 - (b) stating their initial market value.
- 13 (1) The trust instrument must contain a provision prohibiting the trustees from disposing of any shares, except as mentioned in section 54(2)(a) of this Act, during the period of retention (whether by transfer to the participant or otherwise).
- (2) The trust instrument must contain a provision prohibiting the trustees from disposing of any shares after the end of the period of retention except—
- (a) pursuant to a direction given by or on behalf of the participant or any person in whom the beneficial interest in his shares is for the time being vested ; and
 - (b) by a transaction which would not involve a breach of the participant's obligation under paragraph (c) or paragraph (d) of subsection (1) of section 54 of this Act.
- 14 The trust instrument must contain a provision requiring the trustees—
- (a) subject to their obligations under section 59 of this Act and to any such direction as is referred to in section 56(3) of this Act, to pay over to the participant any money or money's worth received by them in respect of, or by reference to, any of his shares, other than money's worth consisting of new shares within the meaning of section 57 of this Act; and
 - (b) to deal only pursuant to a direction given by or on behalf of the participant (or any such person as is referred to in paragraph 13(2)(a) above) with any right conferred in respect of any of his shares to be allotted other shares, securities or rights of any description.
- 15 The trust instrument must impose an obligation on the trustees—

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- (a) to maintain such records as may be necessary to enable the trustees to carry out their obligations under section 59 of this Act; and
- (b) where the participant becomes liable to income tax under Schedule E by reason of the occurrence of any event, to inform him of any facts relevant to determining that liability.

PART V

INTERPRETATION

- 16 In this Schedule " control" shall be construed in accordance with section 534 of the Taxes Act.
- 17 For the purposes of this Schedule a company is a member of a consortium owning another company if it is one of not more than five companies which between them beneficially own not less than three-quarters of the other company's ordinary share capital and each of which beneficially owns not less than one-twentieth of that capital.

SCHEDULE 10

Section 62.

RATES OF CAPITAL TRANSFER TAX

FIRST TABLE

Portion of value		Rate of tax
Lower limit	Upper limit	Per cent.
£	£	
0	25,000	Nil
25,000	30,000	10
30,000	35,000	15
35,000	40,000	20
40,000	50,000	25
50,000	60,000	30
60,000	70,000	35
70,000	90,000	40
90,000	110,000	45
110,000	130,000	50
130,000	160,000	55
160,000	510,000	60
510,000	1,010,000	65
1,010,000	2,010,000	70

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Portion of value		Rate of tax
2,010,000	—	75

SECONDTABLE

Portion of value		Rate of tax
Lower limit	Upper limit	Per cent.
£	£	
0	25,000	Nil
25,000	30,000	5
30,000	35,000	7 ½
35,000	40,000	10
40,000	50,000	12 ½
50,000	60,000	15
60,000	70,000	17 ½
70,000	90,000	20
90,000	110,000	22 ½
110,000	130,000	27 ½
130,000	160,000	35
160,000	210,000	42 ½
210,000	260,000	50
260,000	310,000	55
310,000	510,000	60
510,000	1,010,000	65
1,010,000	2,010,000	70
2,010,000	—	75

SCHEDULE 11

Section 67.

EMPLOYEE TRUSTS

The Finance Act 1975

1 (1) In paragraph 17(4) of Schedule 5 to the Finance Act 1975 for paragraph (b) there shall be substituted—

“(b) in a case where the employment in question is employment by a close company, a person who is a participator in relation to that company and either—

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(i) is beneficially entitled to, or to rights entitling him to acquire, not less than 5 per cent. of, or of any class of the shares comprised in, its issued share capital; or

(ii) would, on a winding-up of the company, be entitled to not less than 5 per cent. of its assets ;”

and after paragraph (b) there shall be inserted the words " but if the trusts are those of a profit sharing scheme approved under the Finance Act 1978, paragraph (b) of this sub-paragraph does not preclude the application of sub-paragraph (3)(c) above in relation to any appropriation of shares in pursuance of the scheme. "

(2) This amendment applies in relation to any payment out of the settled property made on or after 11th April 1978.

The Finance Act 1976

2 (1) In section 56 of the Finance Act 1976 for subsection (1) there shall be substituted—

“(1) Where—

(a) a close company within the meaning of section 90 below disposes of an asset to trustees in circumstances such that the disposal is a disposition which by virtue of that section is not a transfer of value for the purposes of capital transfer tax; or

(b) an individual disposes of an asset to trustees in circumstances such that the disposal is an exempt transfer by virtue of section 67 of the Finance Act 1978,

Part III of the Finance Act 1965 (capital gains tax) shall have effect in relation to the disposal in accordance with subsections (2) and (3) below.”

(2) In, subsection (6) of that section for the words from " any participator who " to " assets " there shall be substituted the words “any participator who—

(a) is not beneficially entitled to, or to rights entitling him to acquire, 5 per cent. or more of, or of any class of the shares comprised in, its issued share capital; and

(b) on a winding-up of the company would not be entitled to 5 per cent. or more of its assets ;”

and at the end there shall be inserted the words " or, if the trusts are those of a profit sharing scheme approved under the Finance Act 1978, of any power to appropriate shares in pursuance of the scheme. "

(3) These amendments apply in relation to any disposal made on or after 11th April 1978.

3 (1) In section 90 of the said Act of 1976, subsection (2) shall be omitted and in subsection (3) for the words " subsections (1) and (2) above do not apply " there shall be substituted the words " subsection (1) above does not apply ".

(2) In subsection (4) of that section for the words from " any participator who " to " assets " there shall be substituted the words “any participator who—

(a) is not beneficially entitled to, or to rights entitling him to acquire, 5 per cent. or more of, or of any class of the shares comprised in, its issued share capital; and

(b) on a winding-up of the company would not be entitled to 5 per cent. or more of its assets ;”

and at the end there shall be inserted the words or, if the trusts are those of a profit sharing scheme approved under the Finance Act 1978, of any power to appropriate shares in pursuance of the scheme. "

- (3) These amendments apply in relation to any disposition made on or after 11th April 1978.

SCHEDULE 12

Section 79.

CUSTOMS AND EXCISE CONSOLIDATION AMENDMENTS

Alcoholic liquors

- 1 (1) Part IV of the Customs and Excise Act 1952 (in this Schedule referred to as " the 1952 Act") shall be amended in accordance with the following provisions of this paragraph.
- (2) For the words " duty ", " duties " or " duty-paid ", wherever occurring, there shall be substituted the words " excise duty ", " excise duties " or " excise duty-paid " respectively.
- (3) Sub-paragraph (2) above does not apply where the word " duty " or " duties " occurs in the expression " excise duty ", " duty of excise ", " excise duties ", " duties of excise ", " customs duty ", "duties of customs" or "duty-free" or to sections 167 to 170 but—
- (a) in section 115(2) (returns), for the words " customs or excise duties" there shall be substituted the words " excise duties ";
 - (b) in section 137(3) (declarations), for the words " duties of customs" there shall be substituted the words " excise duty ";
 - (c) in section 144(1) (fortifying wine), for the words " duty-free spirits " there shall be substituted the words " spirits which are free of excise duty ";
 - (d) in section 161(4) (selling spirits), for the words "duty of customs or excise " there shall be substituted the words " excise duty ";
 - (e) in sections 162(1) and 164(1) (misdescribing spirits), for the words " either the customs duty or the excise duty " there shall be substituted the words " the excise duty "; and
 - (f) in section 165(b) (deemed spirits), after the word " being " there shall be inserted the word " imported " and for the words " customs duty " there shall be substituted the words " excise duty ".
- (4) In sections 103(1) and (4), 137(1) and 138 after the word " drawback " there shall be inserted the words " of excise duty ".
- (5) In section 140(2) (wine and made-wine regulations) after the word " person " there shall be inserted the words " contravenes or ".
- (6) In sections 171(1) and 172(1) (gravity and strengths), the words " this Act" shall be substituted for the words " the customs and excise Acts " and the same words shall be substituted for the words " the said Acts " in sections 171(3) and 172(4).
- 2 In section 1(5) of the Finance Act 1964 (unfit spirituous goods), for the words " the customs Acts " there shall be substituted the words " the charge of excise duty on spirits ".

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- 3 In section 14(5) of the Finance (No. 2) Act 1975 (wine), after the words " grapes or " there shall be inserted the word " of ".
- 4 In section 15(6) of the Finance (No. 2) Act 1975 (made-wine), after the words " black beer " there shall be inserted the words " (as denned in section 2(5) of the Finance Act 1964) ".
- 5 In section 2(6) of the Finance Act 1976 (cider regulations), after the word " person " there shall be inserted the words " contravenes or ".

Matches and mechanical lighters

- 6 (1) In section 220 of the 1952 Act (matches), the words " excise duty" shall be substituted for the word " duty " in subsection (1)(c) and for the words " duty of customs or excise " in subsection (3).
- (2) In section 221 of the 1952 Act (mechanical fighters)—
- (a) the words " excise duty " shall be substituted for the word " duty " in subsection (1) and for the words "duty of customs or excise " in subsections (2) and (4); and
 - (b) the words " and the component parts of any such mechanical lighters " and " or component parts thereof" in subsection (2) shall be omitted.
- (3) In section 222 of the 1952 Act (lighters), there shall be omitted, in subsection (1)(a), the words from " (other " to " flint)", in subsection (2), the words "Subject to the next following subsection" and subsection (3).

Tobacco products

- 7 (1) In section 7 of the Finance Act 1963, in subsection (2), for the word " tobacco " in the definition there shall be substituted the words " tobacco products "and, in subsection (4), after the word " aircraft " there shall be inserted the words " hovercraft (within the meaning of the Hovercraft Act 1968) " and for the words " tobacco is " there shall be substituted the words " tobacco products are ".
- (2) In section 6(4) of the Finance Act 1976, the words " the order " shall be substituted for the words " an order ".

Hydrocarbon oil

- 8 In sections 1(1), 2(3) and 21(3) of the Hydrocarbon Oil (Customs & Excise) Act 1971 (interpretation, etc.), the words " this Act and the Act of 1952 " shall be substituted for the words " the customs and excise Acts ", in section 3(1) the words " the Act of 1952 " shall be substituted for the words " the excise Acts " and in paragraph 2(1) of Schedule 5 the words "this Act or the Act of 1952" shall be substituted for the words " the customs or excise Acts ".

Collection and management of, and certain reliefs from, duties

- 9 In section 37(1) of the 1952 Act (Channel Island goods) the proviso shall be omitted and the words " duty of customs " preceding the proviso shall be construed as not including any duty other than a duty of customs.

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- 10 In section 43 of the 1952 Act (antiques, etc.), for the words preceding paragraph (a) there shall be substituted the words " The Commissioners may allow the delivery without payment of duty on importation ".
- 11 In section 80(1) of the 1952 Act (warehoused goods) in paragraph (c), after the word " goods " there shall be inserted the words " manufactured or produced in the United Kingdom ".
- 12 In section 85(1) of the 1952 Act (deficiency in warehoused goods), for the words " this Act," there shall be substituted the words " the customs and excise Acts ".
- 13 In section 259(1) of the 1952 Act (composite goods), for the words " a duty of customs " and " duty " there shall be substituted the words " excise duty " and in section 5 of and Schedule 2 to the Finance Act 1957 the following amendments shall be made—
- (a) in section 5, for the words " customs duties " there shall be substituted the words " excise duties and for the words " customs and excise " there shall be substituted the word " excise ";
 - (b) in Schedule 2, for the words " duty of customs " in paragraph 1(1) and the words " duty of customs or excise " in paragraph 4(1) there shall be substituted the words " duty of excise " and for the words " customs duties " in paragraph 3 there shall be substituted the words " excise duties ";
 - (c) the following provisions in Schedule 2 shall be omitted, namely, in paragraph 1(2) the words from " and for the purposes " to the end, paragraph 1(3), paragraph 2 and paragraph 4(2)(b).
- 14 In section 263 of the 1952 Act (lost or destroyed goods relief), in subsection (1), for the word " shall " there shall be substituted the word " may ".
- 15 In section 272(1) of the 1952 Act (duty-free goods for Her Majesty's ships), for the words " customs or excise duty " there shall be substituted the words " excise duty " .
- This paragraph shall come into operation on such day as the Commissioners of Customs and Excise may appoint by order made by statutory instrument.
- 16 In section 285(2)(b) of the 1952 Act (imprisonment in default), for the words " such a non-payment or default as aforesaid " there shall be substituted the words " non-payment of that penalty or default of a sufficient distress to satisfy the amount of that penalty ".
- 17 In section 287 of the 1952 Act (application of penalties), for the words from " customs or excise Acts " to " those Acts " there shall be substituted the words " customs and excise Acts, after paying any such compensation or costs as are mentioned in section 114 of the Magistrates' Courts Act 1952 to persons other than the Commissioners ".
- 18 After section 306 of the 1952 Act there shall be inserted the following section—

“306A Directions.

Directions given under any provision of this Act may make different provision for different circumstances and may be varied or revoked by subsequent directions thereunder.”

Terminology

- 19 (1) In section 307(1) of the 1952 Act the following amendments shall be made, namely—

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- (a) for the definition of " customs Acts " and "excise Acts" there shall be substituted the following definition—
- “" the customs and excise Acts " means this Act and any other enactment for the time being in force relating to customs or excise ;”
- (b) the definitions of " excise trade " and " excise trader " shall be omitted but there shall be inserted in the appropriate places in alphabetical order the following definitions—
- “" excise licence trade " means a trade or business for the carrying on of which an excise licence is required;
- " revenue trader " means any person carrying on a trade or business subject to any of the revenue trade provisions of the customs and excise Acts, whether or not that trade or business is an excise licence trade, and includes a registered club;
- " the revenue trade provisions of the customs and excise Acts " means—
- (a) the provisions of the customs and excise Acts relating to the protection, security, collection or management of the revenues derived from the duties of excise on goods produced or manufactured in the United Kingdom;
- (b) the provisions of the customs and excise Acts relating to any activity or facility for the carrying on or provision of which an excise licence is required; and
- (c) the provisions of the Betting and Gaming Duties Act 1972 (so far as not included in paragraph (b) above);”
- (c) the following definition shall be inserted in the appropriate place in alphabetical order—
- “" prohibited or restricted goods " means goods of a class or description of which the importation, exportation or carriage coastwise is for the time being prohibited or restricted under or by virtue of any enactment;”
- (d) for the definition of " holiday " there shall be substituted the following definition—
- “" holiday ", in relation to any part of the United Kingdom, means any day that is a bank holiday in that part of the United Kingdom under the Banking and Financial Dealings Act 1971, Christmas Day, Good Friday and the day appointed for the purposes of customs and excise for the celebration of Her Majesty's birthday.”
- (2) Subject to sub-paragraphs (3) and (5) below, any reference in any enactment or instrument to the customs Acts or excise Acts shall be construed as a reference to the customs and excise Acts (as denned in sub-paragraph (1) above).
- (3) In the following provisions of Part IX of the 1952 Act, namely sections 244(1), 245(2), 246, 247(1) and 248(1), for the words " the excise Acts" there shall be substituted the words " the revenue trade provisions of the customs and excise Acts ".
- (4) In section 34 the reference in subsection (1) to the 1952 Act or any enactments relating to customs and the reference in subsection (4) to any such enactments shall be construed as a reference to the customs and excise Acts (as denned in sub-paragraph (1) above).

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- (5) In section 73 of the 1952 Act, for the words " the customs Acts " there shall be substituted the words " any provision of the customs and excise Acts relating to imported goods or prohibited or restricted goods " and in section 79(1) of that Act, for the words from " this Act" onwards there shall be substituted the words " the customs and excise Acts ".
- (6) Any reference in any enactment or instrument to an excise trade or an excise trader shall be construed as a reference to an excise licence trade or a revenue trader (as defined in sub-paragraph (1) above).
- (7) The following provisions relating to customs clearance or charge shall be amended as provided in this sub-paragraph, that is to say—
- (a) in sections 17(1), 22(1) and 310(1)(a) of the 1952 Act and in section 11(10) of the Finance Act 1966, for the words " from customs charge" there shall be substituted the words " out of charge " and in the definition of " importer " in section 307(1) of the 1952 Act the word "customs" shall be omitted;
 - (b) in section 25(1) of the 1952 Act for the words " customs clearance is given therefrom " there shall be substituted the words " clearance outwards is given ";
 - (c) in section 294(5) of the 1952 Act for the words " customs charge" there shall be substituted the words " customs and excise charge "; and
 - (d) in section 6(4) of the Import Duties Act 1958, for the words " customs control" there shall be substituted the words " customs and excise control ".
- (8) In any enactment or instrument, for the expressions " customs airport" and " customs station", there shall be substituted the expressions " customs and excise airport " and " customs and excise station ".

Miscellaneous

- 20 In section 309(3) of the 1952 Act (Isle of Man) for the words " there shall be payable " there shall be substituted the words " a like duty of excise shall be payable " and the words from " such part" to the end shall be omitted.
- 21 It is hereby declared that in section 17(1) of the Finance Act 1972 (application of the 1952 Act etc. to V.A.T.) the reference to the 1952 Act includes a reference to any enactments replacing or re-enacting Parts V and VI of that Act and the reference to enactments relating to customs generally is a reference to enactments relating generally to customs or excise duties on imported goods.
- 22 It is hereby declared that in section 6(5) of the European Communities Act 1972 (application of the 1952 Act etc. to agricultural levies), the reference to the 1952 Act does not include a reference to Part IV or sections 219 to 222 of that Act and the reference to statutory provisions relating to customs generally is a reference to statutory provisions relating generally to customs or excise duties on imported goods.
- 23 It is hereby declared that the references in section 8(3) of the Finance (No. 2) Act 1975 to the customs Acts and excise Acts is a reference to—
- (a) the 1952 Act (including the amendments made to section 257 of that Act by section 9 of the Finance Act 1977); and
 - (b) any other enactment which relates to customs or excise and which was in force at the end of 1975;

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- but the said section 8(3) shall not apply for the interpretation of the words "customs" or "excise" in any amendments made by the foregoing provisions of this Schedule.
- 24 (1) Sections 27, 28(2), (7) and (8), 31(5), (6), (8), (9) and (11), 32(1) and 61 of the Criminal Law Act 1977 shall extend to Northern Ireland for the purpose of any pecuniary or other penalties which may be imposed under the relevant provisions of the customs and excise Acts and so shall so much of Schedule 5 as excludes offences under the 1952 Act from the operation of the said section 28(2).
- (2) In the application of section 27 of the Criminal Law Act 1977 to Northern Ireland by virtue of sub-paragraph (1) above—
- (a) the reference in subsection (1) of that section to section 108 of the Magistrates' Courts Act 1952 shall be construed as a reference to section 64 of the Magistrates' Courts Act (Northern Ireland) 1964; and
 - (b) the references in subsections (1) and (3) of that section to a magistrates' court shall be construed as references to a court of summary jurisdiction.
- (3) In sub-paragraph (1) above "the relevant provisions of the customs and excise Acts" means the 1952 Act, section 10 of the Import Duties Act 1958, section 11 of the Finance Act 1966 and the Hydrocarbon Oil (Customs & Excise) Act 1971.
- (4) The repeal in section 283(2)(a) of the 1952 Act effected by section 65(5) of and Schedule 13 to the Criminal Law Act 1977 shall also extend to Northern Ireland but not in relation to offences under sections 45(1), 56(2) or 304 of the 1952 Act committed as mentioned in section 26(3) of the Misuse of Drugs Act 1971.
- 25 In section 5 of the Import Duties Act 1958 (reliefs from import duties) after subsection (1) there shall be inserted the following subsection:—
- “(1A) In this section and in section 6 below 'import duty' includes duty charged under the Customs Duties (Dumping and Subsidies) Act 1969 and under section 6(1) of the Finance Act 1978.”
- 26 In section 13(4) of the Import Duties Act 1958 and in section 15(2) of the Customs Duties (Dumping and Subsidies) Act 1969 (beginning of 28 day period for orders), for the words "twenty-eight days after", there shall be substituted the words "the period of 28 days beginning with".

SCHEDULE 13

Section 80.

REPEALS

PART I

CUSTOMS AND EXCISE

Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 5. c. 32.	The Finance Act 1919.	Section Section 38(1).
15 & 16 Geo. 6 & 1 Eliz. 2. c. 44.	The Customs and Excise Act 1952.	<p>In section 37(1), the proviso. Section 70.</p> <p>In section 221(2), the words " and the component parts of any such mechanical lighters " and the words "or component parts thereof".</p> <p>In section 222, in subsection (1)(a), the words from "(other " to " flint)", in subsection (2) the words " Subject to the next following subsection " and subsection (3).</p> <p>In section 248(2), the words " manufacturer of glucose or saccharin ".</p> <p>In section 249(5), the words " manufacturers of glucose or saccharin ".</p> <p>In section 307(1), the definitions of " excise trade ", " excise trader ", " tobacco " and " tobacco refuse " and, in the definition of " importer ", the word " customs ".</p> <p>Section 308(1) and (2).</p> <p>In section 309, in subsection (3), the words from " such part" to the end</p>

1. The repeals in the Customs Duties (Dumping and Subsidies) Act 1969 take effect subject to section 6(7) of this Act.
2. The repeals in the Finance Act 1972 and the Finance Act 1976 take effect on 1st December 1978.

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Chapter	Short Title	Extent of Repeal
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	and, in subsection (5), the words " customs or ". Section 311. Schedule 8.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In section 3(3) the words from " other " to " domestic use ".
6 & 7 Eliz. 2 c. 6.	The Import Duties Act 1958.	In Schedule 2, in paragraph 1(2) the words from " and for the purposes" to the end, paragraph 1(3), paragraph 2 and paragraph 4(2)(b).
1964 c. 92.	The Finance (No. 2) Act 1964.	In section 5(1), the words from " which " to the end.
1966 c. 18.	The Finance Act 1966.	Sections 3 to 6. Schedules 1 and 2.
1969 c. 16.	The Customs Duties (Dumping and Subsidies) Act 1969.	Section 7.
1971 c. 12.	The Hydrocarbon Oil (Customs & Excise) Act 1971.	In section 5, subsection (2) and in subsection (3) the words from " shall be determined " to " except that". Section 10(2) and (5). Sections 11 and 12. In section 13(1) the words " growing or ". Section 14(1) and (3).
1972 c. 41.	The Finance Act 1972.	In paragraph 4 of Schedule 1, the words from " or, in Northern Ireland" to the end.
1972 c. 68.	The European Communities Act 1972.	Section 128(1). In Part I of Schedule 3 the entry relating to the Customs Duties (Dumping and Subsidies) Act 1969.
1976 c. 40.	The Finance Act 1976.	In Schedule 4, paragraph 2(4). Section 13.

1. The repeals in the Customs Duties (Dumping and Subsidies) Act 1969 take effect subject to section 6(7) of this Act.
2. The repeals in the Finance Act 1972 and the Finance Act 1976 take effect on 1st December 1978.

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

Chapter	Short Title	Extent of Repeal
1977 c. 36.	The Finance Act 1977.	Section 13.
	1. The repeals in the Customs Duties (Dumping and Subsidies) Act 1969 take effect subject to section 6(7) of this Act.	
	2. The repeals in the Finance Act 1972 and the Finance Act 1976 take effect on 1st December 1978.	

PART II

VALUE ADDED TAX

Chapter	Short Title	Extent of Repeal
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 19(2).
1977 c. 36.	The Finance Act 1977.	Section 15.

PART III

INCOME TAX

Chapter	Short Title	Extent of Repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 12 the word "female" wherever it occurs. In section 13(a) the words "mother or other". Section 18(3) and (4). In section 83, in subsections (1), (2) and (3) the words "estate or interest" (wherever they occur), subsection (4)(b) (iii) and subsection (6). In section 134, subsection (1) (iii) (together with the word "and" immediately preceding it), in subsection (2) the words "estate or interest" and subsection (7). In Schedule 1, in paragraph 11, in sub-paragraph (1)
	1. The repeals in sections 83 and 134 of the Income and Corporation Taxes Act 1970 take effect as mentioned in section 32(4) of this Act.	
	2. The repeal in Schedule 1 to the said Act of 1970 applies where the qualifying policy is issued or varied after 5th April 1979.	
	3. The repeals in Schedule 4 to the Finance Act 1976 and in section 35(3) of the Finance Act 1977 have effect for the year 1979-80 and subsequent years of assessment.	
	4. The repeals in section 22 of the Finance Act 1977 do not affect the construction of the remainder of that section.	

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

Chapter	Short Title	Extent of Repeal
1974 c. 30.	The Finance Act 1974.	the words " Subject to sub-paragraph (3) below " and in sub-paragraph (3) the words from the beginning to " receipt of the request; and".
1976 c. 40.	The Finance Act 1976.	In section 15(1) the words "the first £1,500 of".
1977 c. 36	The Finance Act 1977.	In Schedule 4, paragraph 6. Section 21. In section 22, in subsection (1), paragraphs (a), (b) and (d) and in paragraph (c) the words from " for" (where it first occurs) to " respectively, and ", and in subsection (3) the words from the beginning to " ; and " Section 24. Section 26(5). Section 28. In section 35(3) the words after the semi-colon.
1977 c. 53.	The Finance (Income Tax Reliefs) Act 1977.	Section 1.

1. The repeals in sections 83 and 134 of the Income and Corporation Taxes Act 1970 take effect as mentioned in section 32(4) of this Act.
2. The repeal in Schedule 1 to the said Act of 1970 applies where the qualifying policy is issued or varied after 5th April 1979.
3. The repeals in Schedule 4 to the Finance Act 1976 and in section 35(3) of the Finance Act 1977 have effect for the year 1979-80 and subsequent years of assessment.
4. The repeals in section 22 of the Finance Act 1977 do not affect the construction of the remainder of that section.

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

PART IV

CAPITAL GAINS

Chapter	Short Title	Extent of Repeal
1965 c. 25.	The Finance Act 1965.	In section 20(3), the words " Subject, in the case of an individual, to the next following section ". Section 21. In Schedule 10, in paragraph 13 the words " section 21 of this Act or ".
1966 c. 18.	The Finance Act 1966.	In Schedule 10, paragraph 2(3).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 265(3)(b). In Schedule 15, in paragraph 11, in Part II of the Table the entry relating to section 21(2) of the Finance Act 1965.
1971 c. 68.	The Finance Act 1971.	Section 57. Schedule 11.
1972 c. 41.	The Finance Act 1972.	In section 112(3)(c), the words " (or would have been chargeable apart from section 21 of the Finance Act 1965) ". In section 119(2)(a), the words "but not for the purposes of section 57 of the Finance Act 1971 (exemption or relief for small disposals) ".
1974 c. 30.	The Finance Act 1974.	Section 34.
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 55.
1976 c. 40.	The Finance Act 1976.	Section 51. Section 52(2) and (4).

1. The repeals in the Finance Act 1971, in section 119(2)(a) of the Finance Act 1972 and in the Finance Act 1976 (except section 52(2)) and the repeal of section 44(2) of the Finance Act 1977 have effect for the year 1977-78 and subsequent years of assessment
2. The repeals in the Finance Act 1966, the Finance Act 1974 and the Finance (No. 2) Act 1975 have effect in relation to disposals after 11th April 1978.
3. The repeal of section 44(1) of the Finance Act 1977 does not affect gains accruing on disposals before 6th April 1979.
4. The other repeals mentioned above have effect for the year 1978-79 and subsequent years of assessment.

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

Chapter	Short Title	Extent of Repeal
1977 c. 36.	The Finance Act 1977.	In section 56(2)(a), the words "(but not for the purposes of section 57 of the Finance Act 1971)". Section 44.
<ol style="list-style-type: none"> 1. The repeals in the Finance Act 1971, in section 119(2)(a) of the Finance Act 1972 and in the Finance Act 1976 (except section 52(2)) and the repeal of section 44(2) of the Finance Act 1977 have effect for the year 1977-78 and subsequent years of assessment 2. The repeals in the Finance Act 1966, the Finance Act 1974 and the Finance (No. 2) Act 1975 have effect in relation to disposals after 11th April 1978. 3. The repeal of section 44(1) of the Finance Act 1977 does not affect gains accruing on disposals before 6th April 1979. 4. The other repeals mentioned above have effect for the year 1978-79 and subsequent years of assessment. 		

PART V

CAPITAL TRANSFER TAX

Chapter	Short Title	Extent of Repeal
1975 c. 7.	The Finance Act 1975.	Section 47 (1), (2) and (5). In Schedule 4, in paragraph 13(7) the words " or on any particular question ". In Schedule 6, in paragraph 15 (4A) the words " or body " (in both places).
1976 c. 40.	The Finance Act 1976.	In section 73(b) the words " made" and " treated as made " In section 90, subsection (2), in subsection (3)(a) the words " or, as the case may be, the company whose shares are disposed of" and in subsection (3)(c) the words " or, as the case may be, the disposition of its shares " In Schedule 10, in paragraph 1 the words " made" and
<ol style="list-style-type: none"> 1. The repeal of subsections (1) and (2) of section 47 of the Finance Act 1975 does not affect any variation or disclaimer made before 11th April 1978, and the repeal of subsection (5) of that section does not affect any deed or instrument made as provided by that subsection. 2. The repeal in paragraph 13(7) of Schedule 4 to that Act has effect subject to section 66(3) of this Act. 3. The repeal in Schedule 6 to that Act applies where the acquisition of the interest is after 11th April 1978. 4. The repeals in section 90 of the Finance Act 1976 do not affect dispositions made before 11th April 1978. 		

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

Chapter	Short Title	Extent of Repeal
		<p>" treated as made ", in paragraph 3(1)(b) the word " and " and paragraph 9.</p> <p>In Schedule 14, paragraph 19.</p> <ol style="list-style-type: none"><li data-bbox="277 551 1331 651">1. The repeal of subsections (1) and (2) of section 47 of the Finance Act 1975 does not affect any variation or disclaimer made before 11th April 1978, and the repeal of subsection (5) of that section does not affect any deed or instrument made as provided by that subsection.<li data-bbox="277 651 1209 701">2. The repeal in paragraph 13(7) of Schedule 4 to that Act has effect subject to section 66(3) of this Act.<li data-bbox="277 701 1286 750">3. The repeal in Schedule 6 to that Act applies where the acquisition of the interest is after 11th April 1978.<li data-bbox="277 750 1278 799">4. The repeals in section 90 of the Finance Act 1976 do not affect dispositions made before 11th April 1978.