



Capital Gains Tax Act 1979 (repealed 6.3.1992)

1979 CHAPTER 14

PART IV

SHARES AND SECURITIES

CHAPTER III

UNIT TRUSTS ETC.

Preliminary

92 Interpretation.

[^{F1}(1) Subject to subsection (2) below, in this Act—]

- [^{F2}(a) “unit trust scheme” has the same meaning as in the Financial Services Act 1986],
- (b) “authorised unit trust” has the meaning given by section [^{F3}468(6)] of [^{F3}the Taxes Act 1988],
- (c) “investment trust” has the meaning given by section [^{F4}842] of [^{F3}the Taxes Act 1988],
- (d) “court investment fund” means a common investment fund established under section 1 of the ^{M1}Administration of Justice Act 1965.

[^{F5}(2) The Treasury may by regulations provide that any scheme of a description specified in the regulations shall be treated as not being a unit trust scheme for the purposes of this Act.

(3) Regulations under this section—

- (a) may contain such supplementary and transitional provisions as appear to the Treasury to be necessary or expedient, and

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(b) shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of the House of Commons.]

Textual Amendments

- F1 “(1)” and words commencing s. 92(1) substituted for words by [Finance Act 1987 \(c. 16\), s. 40\(3\)](#)
- F2 [S. 92\(1\)\(a\)](#) substituted by [Finance Act 1987 \(c. 16\), s. 40\(3\)](#)
- F3 Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 29 paras. 15 and 32](#)
- F4 Figure substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), Sch. 29 paras. 15 and 32](#)
- F5 [S. 92\(2\)\(3\)](#) added by [Finance Act 1987 \(c. 16\), s. 40\(4\)](#)

Modifications etc. (not altering text)

- C1 See S.I. [1988 No. 266](#)

Marginal Citations

- M1 [1965 c. 2.](#)

93 Application of Act to unit trusts.

This Act shall apply in relation to any unit trust scheme as if—

- (a) the scheme were a company,
- (b) the rights of the unit holders were shares in the company, and
- (c) in the case of an authorised unit trust, the company were resident and ordinarily resident in the United Kingdom.

General

94 ^{F6}

Textual Amendments

- F6 [S. 94](#) repealed by [Finance Act 1980 \(c. 48, SIF 63:1\), ss. 81\(6\), 122 and Sch. 20 Part X](#)

Unit trusts

95 ^{F7}

Textual Amendments

- F7 [S. 95](#) repealed by [Finance Act 1980 \(c. 48, SIF 63:1\), s. 122 and Sch. 20 Part X](#)

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96 Unit trusts for exempt unit holders.

If throughout a year of assessment all the issued units in a unit trust scheme are assets such that any gain accruing if they were disposed of by the unit holder would be wholly exempt from capital gains tax or corporation tax (otherwise than by reason of residence) gains accruing to the unit trust scheme in that year of assessment shall not be chargeable gains.

Modifications etc. (not altering text)

- C2** See— Finance Act 1970 (c. 24, SIF 63:1, 2), s. 267(3); Finance Act 1974 (c. 30), s. 43(2); Development Land Tax Act 1976 (c. 24), Sch. 6 para. 1 (which Act was repealed by Finance Act 1985 (c. 54, SIF 63:2), ss. 93, 98(6) and Sch. 27 Pt. X)

97 ^{F8}

Textual Amendments

- F8** S. 97 repealed by Finance Act 1980 (c. 48, SIF 63:1), s. 122 and Sch. 20 Part X

98 Transfer of company's assets to unit trust which later comes within section 96 or 97.

- (1) Where section 267 of [^{F9}the Taxes Act 1970] (roll-over for assets transferred on company reconstruction or amalgamation) has applied on the transfer of a company's business (in whole or in part) to a unit trust scheme [^{F10}or a company which at the time of the transfer was not such a unit trust scheme or investment trust as is mentioned in subsection (3) of that section, then if—
- (a) at any time after the transfer—
 - (i) the unit trust scheme becomes in a year of assessment one which is such as is mentioned in that subsection; or
 - (ii) the company becomes for an accounting period an investment trust such as is there mentioned, and
 - (b) at the beginning of that year of assessment or accounting period the unit trust scheme or company still owns any of the assets of the business transferred,
- the unit trust scheme or company shall be treated] for all the purposes of this Act as if immediately after the transfer it had sold, and immediately re-acquired, the assets referred to in paragraph (b) above at their market value at that time.
- (2) Notwithstanding any limitation on the time for making assessments, an assessment to corporation tax chargeable in consequence of subsection (1) above may be made at any time within six years after the end of the year of assessment [^{F11}or accounting period] referred to in subsection (1) above, and where under this section a unit trust scheme [^{F11}or company] is to be treated as having disposed of, and re-acquired, an asset of a business, all such recomputations of liability in respect of other disposals and all such adjustments of tax, whether by way of assessment or by way of discharge or repayment of tax, as may be required in consequence of the provisions of this section shall be carried out.

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Textual Amendments

- F9** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29 para. 15**
- F10** Words and s. 98(1)(a)(b) substituted by [Finance Act 1980 \(c. 48, SIF 63:1\)](#), **s. 81(3)** in relation to transfers after 31 March 1980
- F11** Words inserted by [Finance Act 1980 \(c. 48, SIF 63:1\)](#), **s. 81(3)** in relation to transfers after 31 March 1980

Court investment funds etc.

99 Funds in court.

- (1) For the purposes of section 46 above (nominees and bare trustees) funds in court held by the Accountant General shall be regarded as held by him as nominee for the persons entitled to or interested in the funds, or as the case may be for their trustees.
- (2) Where funds in court standing to an account are invested or, after investment, are realised the method by which the Accountant General effects the investment or the realisation of investments shall not affect the question whether there is for the purposes of this Act an acquisition, or as the case may be a disposal, of an asset representing funds in court standing to the account, and in particular there shall for those purposes be an acquisition or disposal of shares in a court investment fund notwithstanding that the investment in such shares of funds in court standing to an account, or the realisation of funds which have been so invested, is effected by setting off, in the Accountant General’s accounts, investment in one account against realisation of investments in another.
- (3) In this section “funds in court” means—
 - (a) money in the Supreme Court, money in county courts and statutory deposits described in [^{F12}section 40 of the Administration of Justice Act 1982], and
 - (b) [^{F12}money in the Supreme Court of Judicature of Northern Ireland] and money in a county court in Northern Ireland,

and investments representing such money; and references in this section to the Accountant General are references to the Accountant General of the Supreme Court of Judicature in England and, in relation to money within paragraph (b) above and investments representing such money, include references to the Accountant General of the Supreme Court of Judicature of Northern Ireland or any other person by whom such funds are held.

Textual Amendments

- F12** Words substituted by [Administration of Justice Act 1982 \(c. 53\)](#), **s. 46(2)(f)** with effect from an appointed day

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Textual Amendments

F13 S. 100 repealed by [Finance Act 1980 \(c. 48, SIF 63:1\)](#), [s. 122](#) and Sch. 20 Part X

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