



Capital Gains Tax Act 1979 (repealed 6.3.1992)

1979 CHAPTER 14

PART II

GAINS AND LOSSES

Computation of gains

- [^{F1}33A**
- (1) Where there is a transfer of securities within the meaning of section 710 of the Taxes Act 1988 (accrued income scheme)—
 - (a) if section 713(2)(a) or (3)(a) of that Act applies, section 31 above shall be disregarded in computing for capital gains tax purposes the gain accruing on the disposal concerned;
 - (b) if section 713(2)(b) or (3)(b) of that Act applies, section 33 above shall be disregarded in computing for capital gains tax purposes the gain accruing to the transferee if he disposes of the securities;but subsections (2) and (3) below shall apply.
 - (2) Where the securities are transferred with accrued interest (within the meaning of section 711 of that Act)—
 - (a) if section 713(2)(a) of that Act applies, an amount equal to the accrued amount (determined under that section) shall be excluded from the consideration mentioned in subsection (8) below;
 - (b) if section 713(2)(b) of that Act applies, an amount equal to that amount shall be excluded from the sums mentioned in subsection (9) below.
 - (3) Where the securities are transferred without accrued interest (within the meaning of section 711 of that Act)—
 - (a) if section 713(3)(a) of that Act applies, an amount equal to the rebate amount (determined under that section) shall be added to the consideration mentioned in subsection (8) below;

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Capital Gains Tax Act 1979 (repealed 6.3.1992), Section 33A. (See end of Document for details)

- (b) if section 713(3)(b) of that Act applies, an amount equal to that amount shall be added to the sums mentioned in subsection (9) below.
- (4) Where section 716 of that Act applies—
- (a) if subsection (2) or (3) of that section applies, section 31 above shall be disregarded in computing for capital gains tax purposes the gain accruing on the disposal concerned, but the relevant amount shall be excluded from the consideration mentioned in subsection (8) below; and
 - (b) if subsection (4) of that section applies and the securities were transferred as mentioned in subsection (1) of that section after 18th March 1986, section 33 above shall be disregarded in computing for capital gains tax purposes the gain accruing on the disposal concerned, but the relevant amount shall be excluded from the sums mentioned in subsection (9) below.
- (5) In subsection (4) above “the relevant amount” means an amount equal to—
- (a) if paragraphs (b) and (c) below do not apply, the amount of the unrealised interest in question;
 - (b) if section 719 of the Taxes Act 1988 applies—
 - (i) in a case falling within subsection (4)(a) above, amount A (within the meaning of section 719);
 - (ii) in a case falling within subsection (4)(b) above, amount C (within the meaning of section 719);
 - (c) if the unrealised interest is subject to the provisions of regulations under section 476(1) of that Act and would not on being paid (to whatever person) be a gross payment within the meaning of those regulations, the grossed up equivalent of the unrealised interest (calculated in accordance with section 726 of that Act).
- Paragraphs (a), (b) and (c) above shall be construed as one with sections 716, 719 and 726 respectively.
- (6) In relation to any securities which by virtue of subsection (7) below are treated for the purposes of this sub-paragraph as having been transferred, subsections (2) and (3) above shall have effect as if for “applies” (in each place where it occurs) there were substituted “would apply if the disposal were a transfer”.
- (7) Where there is a disposal of securities for capital gains tax purposes which is not a transfer for the purposes of section 710 of the Taxes Act 1988 but, if it were such a transfer, one or more of the following paragraphs would apply, namely, paragraphs (a) and (b) of section 713(2) and paragraphs (a) and (b) of section 713(3) of that Act, the securities shall be treated—
- (a) for the purposes of subsection (6) above, as transferred on the day of the disposal, and
 - (b) for the purposes of subsections (2) and (3) above, as transferred with accrued interest if, had the disposal been a transfer for the purposes of section 710, it would have been a transfer with accrued interest and as transferred without accrued interest if, had the disposal been such a transfer, it would have been a transfer without accrued interest.
- (8) The consideration is the consideration for the disposal of the securities transferred which is taken into account in the computation for capital gains tax purposes of the gain accruing on the disposal.

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- (9) The sums are the sums allowable to the transferee as a deduction from the consideration in the computation for capital gains tax purposes of the gain accruing to him if he disposes of the securities.
- (10) Where on a conversion or exchange of securities a person is treated as entitled to a sum under subsection (2)(a) of section 713 of the Taxes Act 1988 an amount equal to the accrued amount (determined under that section) shall, for capital gains tax purposes, be treated as follows—
- (a) to the extent that it does not exceed the amount of any consideration which the person receives (or is deemed to receive) or becomes entitled to receive on the conversion or exchange (other than his new holding), it shall be treated as reducing that consideration; and
 - (b) to the extent that it does exceed that amount, it shall be treated as consideration which the person gives on the conversion or exchange;
- and where on a conversion or exchange of securities a person is treated as entitled to relief under subsection (3)(a) of that section an amount equal to the rebate amount (determined under that section) shall, for capital gains tax purposes, be treated as consideration which the person receives on the conversion or exchange.
- (11) In subsection (10) above “conversion” means conversion within the meaning of section 82 below and “exchange” means an exchange which by virtue of Chapter 11 of Part IV of this Act does not involve a disposal.]

Textual Amendments

F1 S. 33A added by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 20](#)

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