



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

CHAPTER II

TRANSFERS OF SECURITIES

Supplemental

738 Power to amend sections 732, 735 and 737

- (1) The Board may by regulations provide for all or any of the following—
- (a) that section 732(2) shall not apply unless the subsequent sale is carried out in compliance with further conditions specified in the regulations;
 - (b) that section 732(6) shall have effect as if the reference to the Stock Exchange in paragraph (a) were to any recognised investment exchange or to any of those exchanges specified in the regulations, and as if the reference to the Council of the Stock Exchange in paragraph (b) were to the investment exchange concerned;
 - (c) that for section 735(3) and (5) (which refer to the Stock Exchange Daily Official List) there shall be substituted such provisions as the Board think fit to take account of recognised investment exchanges.

Regulations under this subsection shall apply where the subsequent sale is carried out by the first buyer on or after such day as is specified in the regulations.

- (2) The Board may by regulations provide that section 737(6) shall have effect—
- (a) as if references to the Stock Exchange in the definition of “broker” and in paragraph (a) of the definition of “market maker” were to any recognised

Status: This is the original version (as it was originally enacted).

- investment exchange or to any of those exchanges specified in the regulations;
and
- (b) as if the reference to the Council of the Stock Exchange in paragraph (b) of the definition of “market maker” were to the investment exchange concerned.
- (3) The Board may by regulations substitute for subsection (3) of section 737 a provision that subsection (1) of that section shall not apply to such persons and in such circumstances as are specified in the substituted provision, and make such incidental and consequential provisions (which may include the amendment of other provisions of section 737) as appear to the Board to be appropriate.
- (4) Regulations under subsections (2) and (3) above shall apply where the contract for the sale of securities is made on or after such day as is specified in the regulations.
- (5) In this section “recognised investment exchange” means a recognised investment exchange within the meaning of the Financial Services Act 1986.