



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XIII

MISCELLANEOUS SPECIAL PROVISIONS

[^{F1}CHAPTER 5A

SHARE LOSS RELIEF

[^{F1}Qualifying trading companies: supplementary provisions]

[^{F2}576K [^{F1}Substitution of new shares for old shares]

- (1) Subsection (2) applies if, in the case of any new shares held by a company or by a nominee for a company, the old shares for which they were exchanged were shares that had been subscribed for by the company (“the investor”).
- (2) This Chapter has effect as if—
 - (a) the new shares had been subscribed for by the investor at the time when, and for the amount for which, the old shares were subscribed for by the investor,
 - (b) the new shares had been issued by the new company at the time when the old shares were issued to the investor by the old company, and
 - (c) any requirements of this Chapter which were met at any time before the exchange by the old company had been met at that time by the new company.
- (3) Section 573(6) applies for the purposes of this section.

[Nothing in subsection (2) applies in relation to section 195(7) of ITA 2007 as applied ^{F3}(4) by section 576B(7) above for the purposes mentioned in section 576B(8).]

Status: Point in time view as at 01/10/2007. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Section 576K is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F1** S. 576J and preceding cross-heading inserted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), **Sch. 1 para. 130** (with Sch. 2)
- F2** S. 576K inserted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), **Sch. 1 para. 131** (with Sch. 2)
- F3** S. 576K(4) inserted (6.4.2007) by [Finance Act 2008 \(c. 9\)](#), Sch. 16 paras. 11(4), **13**

Status:

Point in time view as at 01/10/2007. This version of this provision has been superseded.

Changes to legislation:

Income and Corporation Taxes Act 1988, Section 576K is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.