



# Taxation of Chargeable Gains Act 1992

## CHAPTER 12

### TAXATION OF CHARGEABLE GAINS ACT 1992

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- 279A Deferred unascertainable consideration: election for treatment of loss
- 279B Provisions supplementary to section 279A
- 279C Effect of election under section 279A
- 279D Elections under section 279A
- 280 Consideration payable by instalments.
- 281 Payment by instalments of tax on gifts.
- 282 Recovery of tax from donee.
- 283 Repayment supplements.
- 284 Income tax decisions.
- 284A Concessions that defer a charge.
- 284B Provisions supplementary to section 284A.
- 285 Recognised investment exchanges.
- 285A European Economic Interest Groupings
- 286 Connected persons: interpretation.
- 287 Orders and regulations made by the Treasury or the Board.
- 288 Interpretation.
- 289 Commencement.
- 290 Savings, transitionals, consequential amendments and repeals.
- 291 Short title.

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### SCHEDULES

#### SCHEDULE A1 — Application of taper relief

##### *Introductory*

- 1 (1) Section 2A shall be construed subject to and in...

*Period for which an asset is held and relevant period of ownership*

- 2 (1) In relation to any gain on the disposal of...

*Rules for determining whether a gain is a gain on the disposal of a business asset or non-business asset*

- 3 (1) Subject to the following provisions of this Schedule, a...

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*Conditions for shares to qualify as business assets*

- 4 (1) This paragraph applies, in the case of the disposal...

*Conditions for other assets to qualify as business assets*

- 5 (1) This paragraph applies, in the case of the disposal...

*Companies which are qualifying companies*

- 6 (1) A company shall be taken to have been a...

*Meaning of “material interest”*

- 6A (1) For the purposes of paragraph 6 above, a material...

*Persons who are eligible beneficiaries*

- 7 (1) An eligible beneficiary, in relation to an asset comprised...

*Cases where there are non-qualifying beneficiaries*

- 8 (1) This paragraph applies in the case of a disposal...

*Cases where an asset is used at the same time for different purposes*

- 9 (1) This paragraph applies in the case of a disposal...

*Periods of limited exposure to fluctuations in value not to count*

- 10 (1) Where, in the case of any asset disposed of...

*Periods of share ownership not to count where there is a change of activity by the company*

- 11 (1) This paragraph applies where— (a) there is a disposal...

*Periods of share ownership not to count if company is not active*

- 11A (1) Where there is a disposal of an asset consisting...

*Periods of share ownership not to count in a case of value shifting*

- 12 (1) This paragraph applies (subject to sub-paragraph (4) below) where  
—...

*Rules for options*

- 13 (1) This paragraph applies where by virtue of section 144—...

*Further rules for assets derived from other assets*

- 14 (1) This paragraph applies if, in a case where—

*Special rules for assets transferred between spouses or civil partners*

- 15 (1) This paragraph applies where a person (“the transferring spouse...

*Special rules for postponed gains*

- 16 (1) Sub-paragraph (3) below applies where the whole or any...



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*Special rule for property settled by a company*

- 17 (1) No part of any chargeable gain accruing to the...

*Special rules for assets acquired in the reconstruction of mutual businesses etc.*

- 18 (1) Where— (a) shares in a company have been issued...

*Special rule for ancillary trust funds*

- 19 (1) Use of an asset as part of an ancillary...

*General rules for settlements*

- 20 (1) Where, in the case of any settlement, the settled...

*General rule for apportionments under this Schedule*

- 21 Where any apportionment falls to be made for the purposes...

*Interpretation of Schedule*

- 22 (1) In this Schedule— “51 per cent. subsidiary” ... has...

*Meaning of “trading company”*

- 22A (1) In this Schedule “trading company” means a company carrying...

*Meaning of “trading group”*

- 22B (1) In this Schedule “trading group” means a group of...

*Qualifying shareholdings in joint venture companies*

- 23 (1) This Schedule has effect subject to the following provisions...

*Joint enterprise companies: relevant connection*

- 24 (1) This Schedule has effect subject to sub-paragraph (5) below...

SCHEDULE 1 — Application of exempt amount and reporting limits in cases involving settled property

- A1 (1) In determining the exempt amount available to the trustees...  
1 (1) For any year of assessment during the whole or...  
2 (1) For any year of assessment during the whole or...  
3 (1) The exempt amount available in relation to a year...

SCHEDULE 2 — Assets held on 6th April 1965

Part I — QUOTED SECURITIES

*Deemed acquisition at 6th April 1965 value*

- 1 (1) This paragraph applies— (a) to shares and securities which...

*Restriction of gain or loss by reference to actual cost*

- 2 (1) Subject to paragraph 4 below and section 109(4), paragraph...  
3 (1) Where— (a) a disposal was made out of quoted...

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*Election for pooling*

- 4 (1) This paragraph applies in relation to quoted securities as...

*Election by principal company of group*

- 5 (1) In the case of companies which at the relevant...

*Pooling at value on 6th April 1965: exchange of securities etc.*

- 6 (1) Where a person who has made only one of...

*Underwriters*

- 7 No election under paragraph 4 above shall cover quoted securities...

*Interpretation of paragraphs 3 to 7*

- 8 (1) In paragraphs 3 to 7 above— “quoted securities” means...

Part II — LAND REFLECTING DEVELOPMENT VALUE

- 9 (1) Subject to paragraph 17(2) of Schedule 11, this Part...

- 10 (1) For the purposes of this Part of this Schedule,...

- 11 (1) The current use value of an interest in land...

- 12 In computing any gain accruing to a person on a...

- 13 (1) In this Part of this Schedule, “material development”, in...

- 14 (1) For the purposes of this Part, material development shall...

- 15 In this Part of this Schedule, unless the context otherwise...

Part III — OTHER ASSETS

*Apportionment by reference to straightline growth of gain or loss over period of ownership*

- 16 (1) This paragraph applies subject to Parts I and II...

*Election for valuation at 6th April 1965*

- 17 (1) If the person making a disposal so elects, paragraph...

*Unquoted shares, commodities etc.*

- 18 (1) This paragraph has effect as respects shares held by...

*Reorganisation of share capital, conversion of securities etc.*

- 19 (1) For the purposes of this Act, it shall be...

Part IV — MISCELLANEOUS

*Capital allowances*

- 20 If under any provision in this Schedule it is to...

*Assets transferred to close companies*

- 21 (1) This paragraph has effect where— (a) at any time,...

*Spouses and civil partners*

- 22 Where section 58 is applied in relation to a disposal...

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*Compensation and insurance money*

23 Where section 23(4)(a) applies to exclude a gain which, in...

SCHEDULE 3 — Assets held on 31st March 1982

*Previous no gain/no loss disposals*

- 1 (1) Where— (a) a person makes a disposal, not being...
- 2 (1) Sub-paragraph (2) below applies where a person makes a...

*Capital allowances*

- 3 If under section 35 it is to be assumed that...

*Part disposals etc.*

- 4 (1) Where, in relation to a disposal to which section...

*Assets derived from other assets*

- 5 Section 35 shall have effect with the necessary modifications in...

*Apportionment of pre-1965 gains and losses*

- 6 In a case where because of paragraph 16 of Schedule...

*Elections under section section 35(5): excluded disposals*

- 7 (1) An election under section 35(5) shall not cover disposals...

*Elections under section 35(5): groups of companies*

- 8 (1) A company may not make an election under section...
- 9 (1) In paragraph 8 above “the relevant time”, in relation...

SCHEDULE 4 — Deferred charges on gains before 31st March 1982

*Reduction of deduction or gain*

- 1 Where this Schedule applies— (a) in a case within paragraph...

*Charges rolled-over or held-over*

- 2 (1) Subject to sub-paragraphs (2) to (4) below, this Schedule...
- 3 (1) This paragraph applies where this Schedule would have applied...

*Postponed charges*

- 4 (1) Subject to sub-paragraphs (3) to (5) below, this Schedule...

*Previous no gain/no loss disposals*

- 5 Where— (a) a person makes a disposal of an asset...
- 6 (1) Sub-paragraph (2) below applies where— (a) a person makes...
- 7 For the purposes of this Schedule a no gain/no loss...

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*Assets derived from other assets*

- 8 The references in paragraphs 2(1)(c) and 4(1)(b) above to the...

*Claims*

- 9 (1) No relief shall be given under this Schedule unless...

SCHEDULE 4ZA — Sub-fund settlements

*Making a sub-fund election*

- 1 The trustees of a settlement (the “principal settlement”) may elect...  
 2 (1) An election under paragraph 1 (a “sub-fund election”) must...  
 3 Trustees may make a sub-fund election only if—  
 4 Condition 1 is that the principal settlement is not itself...  
 5 Condition 2 is that the sub-fund is not the whole...  
 6 Condition 3 is that, if the sub-fund election had taken...  
 7 For the purpose of Condition 3— (a) sections 104(1) and...  
 8 Condition 4 is that, if the sub-fund election had taken...  
 9 (1) For the purpose of Condition 4 a person is...

*Sub-fund elections: procedure*

- 10 A sub-fund election must be made— (a) by notice to...  
 11 A sub-fund election may not be made after the second...  
 12 A sub-fund election must contain— (a) a declaration by each...  
 13 A sub-fund election may not be revoked.

*Power to make enquiries*

- 14 Where a sub-fund election has been made, an officer of...  
 15 The notice shall specify a period of not less than...  
 16 (1) The persons mentioned in paragraph 14 are—

*Consequences of a sub-fund election*

- 17 The sub-fund settlement shall be treated, for the purposes of...  
 18 (1) Each trustee of the trusts on which the property...  
 19 The trustees of the sub-fund settlement shall be treated for...  
 20 (1) A deemed disposal by the trustees of the principal...  
 21 If the trustees of the sub-fund settlement are treated by...  
 22 (1) If the trustees of the principal settlement are deemed...

SCHEDULE 4A — Disposal of interest in settled property: deemed disposal of underlying assets

*Circumstances in which this Schedule applies*

- 1 This Schedule applies where there is a disposal of an...

*Meaning of “interest in settled property”*

- 2 (1) For the purposes of this Schedule an “interest in...

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*Meaning of “for consideration”*

3 (1) For the purposes of this Schedule a disposal is...

*Deemed disposal of underlying assets*

4 (1) Where this Schedule applies and the following conditions are...

*Condition as to UK residence of trustees*

5 (1) The condition as to UK residence of the trustees...

*Condition as to UK residence of settlor*

6 (1) The condition as to UK residence of the settlor...

*Condition as to settlor interest in the settlement*

7 (1) The condition as to settlor interest in the settlement...

*The relevant underlying assets*

8 (1) Where the interest disposed of is a right in...

*Character of deemed disposal*

9 (1) The deemed disposal shall be taken—

*Avoidance of double-counting*

10 (1) The provisions of this paragraph have effect to prevent...

*Recovery of tax from person disposing of interest*

11 (1) This paragraph applies where chargeable gains accrue to the...

*Meaning of “settlor”*

12 The provisions of section 79(1) and (3) to (5A) (meaning...

*Cases where there is a period between the beginning of the disposal and its effective completion*

13 (1) This paragraph applies in a case where there is...

*Exception: maintenance funds for historic buildings*

14 If the trustees of a settlement have elected that 508...

SCHEDULE 4B — Transfers of value by trustees linked with trustee borrowing

*General scheme of this Schedule*

1 (1) This Schedule applies where trustees of a settlement—

*Transfers of value*

2 (1) For the purposes of this Schedule trustees of a...

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*Settlements within section 77, 86 or 87*

- 3 (1) This paragraph explains what is meant in this Schedule...

*Trustee borrowing*

- 4 (1) For the purposes of this Schedule trustees of a...

*Transfer of value linked with trustee borrowing*

- 5 (1) For the purposes of this Schedule a transfer of...

*Application of proceeds of borrowing for normal trust purposes*

- 6 (1) For the purposes of this Schedule the proceeds of...

*Ordinary trust assets*

- 7 (1) The following are “ordinary trust assets” for the purposes...

*The alternative condition for assets no longer part of the settled property*

- 8 (1) The alternative condition referred to in paragraph 6(2)(b) in...

*Normal trust purposes: power to make provision by regulations*

- 9 (1) The Treasury may make provision by regulations as to...

*Deemed disposal of remaining chargeable assets*

- 10 (1) Where in accordance with this Schedule a transfer of...

*Whether deemed disposal is of whole or a proportion of the assets*

- 11 (1) This paragraph provides for determining whether the deemed disposal...

*Value attributable to trustee borrowing*

- 12 (1) For the purposes of this Schedule the value of...

*Assets and transfers*

- 13 (1) In this Schedule any reference to an asset includes...

SCHEDULE 4C — Transfers of value: attribution of gains to beneficiaries

*Introduction*

- 1 (1) This Schedule applies where the trustees of a settlement...

*Computation of Schedule 4B trust gains*

- 3 (1) This paragraph explains what is meant for the purposes...

*Chargeable amount: non-resident settlement*

- 4 (1) If the transfer of value is made in a...

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*Chargeable amount: dual resident settlement*

- 5 (1) If the transfer of value is made in a...

*Gains attributed to settlor*

- 6 (1) For the purposes of this Schedule the chargeable amount...

*Reduction for allowable losses*

- 7 (1) An allowable loss arising under Schedule 4B in relation...

*Outstanding section 87/89 gains*

- 7A (1) The amount of outstanding section 87/89 gains of a...

*Gains to be brought into pool on subsequent transfer of value*

- 7B (1) Where the trustees of a settlement who have made...

*Attribution of Schedule 4C gains to beneficiaries*

- 8 (1) The gains in a settlement's Schedule 4C pool at...

*Relevant settlements*

- 8A (1) This paragraph specifies what settlements are relevant settlements in...

*Attribution of gains in Schedule 4C pool*

- 8B (1) The following rules apply as regards the attribution of...

*Attribution of gains: Schedule 4C pool gains and other gains*

- 8C (1) Where in a year of assessment—

*Attribution of gains: available capital payments*

- 9 (1) In any year of assessment capital payments made to...

*Residence of trustees from whom capital payment received*

- 10 (1) Subject to sub-paragraph (2) below, it is immaterial for...

*Taper relief*

- 11 Without prejudice to so much of this Schedule as requires...

*Attribution of gains to settlor in section 10A cases*

- 12 (1) This paragraph applies where by virtue of section 10A...

*Attribution of gains to beneficiaries in section 10A cases*

- 12A (1) This paragraph applies where by virtue of section 10A...

*Increase in tax payable under this Schedule*

- 13 (1) This paragraph applies where— (a) a capital payment is...

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*Effect of settlement ceasing to exist after transfer of value*

13A Where a settlement ceases to exist after the trustees have...

*Interpretation*

14 (1) In this Schedule— (a) “transfer of value” has the...

SCHEDULE 5 — Attribution of gains to settlors with interest in non-resident or dual resident settlement

*Construction of section 86(1)(e)*

1 (1) In construing section 86(1)(e) as regards a particular year...

*Test whether settlor has interest*

2 (1) For the purposes of section 86(1)(d) a settlor has...

*Settlements created before 17th March 1998*

2A (1) In determining for the purposes of section 86(1)(d) whether...

*Exceptions from section 86*

3 Section 86 does not apply if the settlor dies in...

4 (1) This paragraph applies where for the purposes of section...

5 (1) This paragraph applies where for the purposes of section...

*Right of recovery*

6 (1) This paragraph applies where any tax becomes chargeable on,...

*Meaning of “settlor”*

7 For the purposes of section 86 and this Schedule, a...

*Meaning of “originating”*

8 (1) References in section 86 and this Schedule to property...

*Qualifying settlements, and commencement*

9 (1) A settlement created on or after 19th March 1991...

*Information*

10 An inspector may by notice require any person who is...

11 (1) This paragraph applies if— (a) a settlement has been...

12 (1) This paragraph applies if a settlement is created on...

13 (1) This paragraph applies if— (a) the trustees of a...

14 (1) Nothing in paragraph 11, 12 or 13 above shall...

SCHEDULE 5A — Settlements with foreign element: information

1 In this Schedule “ the commencement day ” means the...

2 (1) This paragraph applies if— (a) a settlement was created...

3 (1) This paragraph applies if a settlement is created on...

4 (1) This paragraph applies if a settlement is created on...



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- 5 (1) This paragraph applies if— (a) the trustees of a...  
6 (1) Nothing in paragraph 2, 3, 4 or 5 above...

#### SCHEDULE 5AA — Meaning of “scheme of reconstruction”

##### *Introductory*

- 1 In section 136 “ scheme of reconstruction ” means a...

##### *First condition: issue of ordinary share capital*

- 2 The first condition is that the scheme involves the issue...

##### *Second condition: equal entitlement to new shares*

- 3 (1) The second condition is that under the scheme the...

##### *Third condition: continuity of business*

- 4 (1) The third condition is that the effect of the...

##### *Fourth condition: compromise or arrangement with members*

- 5 The fourth condition is that— (a) the scheme is carried...

##### *Preliminary reorganisation of share capital to be disregarded*

- 6 Where a reorganisation of the share capital of the original...

##### *Subsequent issue of shares or debentures to be disregarded*

- 7 An issue of shares in or debentures of the successor...

##### *Interpretation*

- 8 (1) In this Schedule “ ordinary share capital ” has...

#### SCHEDULE 5B — Enterprise investment scheme: re-investment

##### *Application of Schedule*

- 1 (1) This Schedule applies where— (a) there would (apart from...

##### *Failure of conditions of application*

- 1A (1) If the condition in sub-paragraph (2)(b) or (2)(da) of...

##### *Postponement of original gain*

- 2 (1) On the making of a claim by the investor...

##### *Chargeable events*

- 3 (1) Subject to the following provisions of this paragraph, there...

##### *Gain accruing on chargeable event*

- 4 (1) On the occurrence of a chargeable event in relation...

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*Person to whom gain accrues*

- 5 (1) The chargeable gain which accrues, in accordance with paragraph...

*Claims*

- 6 (1) Subject to sub-paragraph (2) below, section 306 of the...

*Reorganisations*

- 7 (1) Where an individual holds shares which form part of...

*Acquisition of share capital by new company*

- 8 (1) This paragraph applies where— (a) a company (“the new...

*Other reconstructions and amalgamations*

- 9 (1) Subject to sub-paragraphs (2) and (3) below, sections 135...

*Re-investment in same company etc.*

- 10 (1) An individual to whom any eligible shares in a...

*Pre-arranged exits*

- 11 (1) Where an individual subscribes for eligible shares (“the shares”)...

*Put options and call options*

- 12 (1) Sub-paragraph (2) below applies where an individual subscribes for...

*Value received by investor*

- 13 (1) Where an individual who subscribes for eligible shares (“the...

*Provision supplemental to paragraph 13*

- 13A (1) For the purposes of paragraph 13 above, the value...

*Receipt of replacement value*

- 13B (1) Where— (a) by reason of a receipt of value...

*Provision supplemental to paragraph 13B*

- 13C (1) The receipt of the replacement value by the original...

*Value received by other persons*

- 14 (1) Sub-paragraph (2) below applies where an individual subscribes for...

*Insignificant repayments disregarded for purposes of paragraph 14*

- 14AA (1) Any repayment shall be disregarded for the purposes of...

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*Certain receipts to be disregarded for purposes of paragraph 14*

14A (1) Sub-paragraph (4) below applies where, by reason of a...

*Investment-linked loans*

15 (1) Where at any time in the relevant period an...

*Information*

16 (1) Where, in relation to any of the relevant shares...

*Trustees: general*

17 (1) Subject to the following provisions of this paragraph, this...

*Trustees: anti-avoidance*

18 (1) Paragraphs 13 to 13C and 15 above shall have...

*Interpretation*

19 (1) For the purposes of this Schedule— “ 51 per...

SCHEDULE 5BA — Enterprise investment scheme: application of taper relief

*Application of Schedule*

1 (1) This Schedule applies where— (a) a chargeable gain (“...

*Taper relief on revived gains*

2 (1) Where this Schedule applies, the provisions of paragraphs 3...

*Qualifying holding period*

3 (1) The qualifying holding period of the original shares for...

*Periods that do not count*

4 A period— (a) which falls within the period beginning with...

*Gains on disposal of business or non-business assets*

5 (1) The following rules apply to determine whether, or to...

*Savings*

6 The application of paragraphs 3 to 5 above in relation...

*Relevant re-investment shares*

7 For the purposes of this Schedule— (a) shares are “re-investment...

*Derivation of gains*

8 For the purposes of this Schedule a gain (“ the...

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*Interpretation*

9 Expressions defined for the purposes of Schedule 5B (apart from...

SCHEDULE 5C — Venture capital trusts: deferred charge on re-investment

*Application of Schedule*

1 .....

*The postponement of the original gain*

2 (1) On the making of a claim by the investor...

*Chargeable events*

3 (1) Subject to the following provisions of this paragraph, there...

*Gain accruing on chargeable event*

4 (1) On the occurrence of a chargeable event in relation...

*Persons to whom gain accrues*

5 (1) The chargeable gain which accrues in accordance with paragraph...

*Interpretation*

6 (1) In this Schedule “non-resident” means a person who is...

SCHEDULE 6 — Retirement relief etc.

Part I — INTERPRETATION

1 .....  
2 .....  
3 .....  
4 .....

Part II — THE OPERATION OF THE RELIEF

*Disposals on which relief may be given*

5 .....

*Gains qualifying for relief*

6 .....  
7 .....  
8 .....  
9 .....  
10 .....  
11 .....  
12 .....

*The amount available for relief: the basic rule*

13 .....

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*Aggregation of earlier business periods*

14 .....

*Relief given on earlier disposal*

15 .....

*Aggregation of spouse's interest in the business*

16 .....

SCHEDULE 7 — Relief for gifts of business assets

Part I — AGRICULTURAL PROPERTY AND SETTLED PROPERTY

*Agricultural property*

1 (1) This paragraph applies where— (a) there is a disposal...

*Settled property*

2 (1) If— (a) the trustees of a settlement make a...  
3 (1) This paragraph applies where— (a) there is a disposal...

Part II — REDUCTIONS IN HELD-OVER GAIN

*Application and interpretation*

4 (1) The provisions of this Part of this Schedule apply...

*Reductions peculiar to disposals of assets*

5 (1) If, in the case of a disposal of an...  
6 (1) If, in the case of a disposal of an...

*Reduction peculiar to disposal of shares*

7 (1) If in the case of a disposal of shares...

*Reduction where gain partly relieved by retirement relief*

8 (1) If, in the case of a disposal of an...

SCHEDULE 7A — Restriction on set-off of pre-entry losses

*Application and construction of Schedule*

1 (1) This Schedule shall have effect, in the case of...

*Pre-entry proportion of losses on pre-entry assets*

2 (1) Subject to paragraphs 3 to 5 below, the pre-entry...

*Disposals of pooled assets*

3 (1) This paragraph shall apply (subject to paragraphs 4 and...

*Rule to prevent pre-entry losses on pooled assets being treated as post-entry losses*

4 (1) This paragraph shall apply if— (a) there is a...

*Status: Point in time view as at 01/10/2007.*

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*Alternative calculation by reference to market value*

5 (1) Subject to paragraph 4(5) above and the following provisions...

*Restrictions on the deduction of pre-entry losses*

6 (1) In the calculation of the amount to be included...

*Gains from which pre-entry losses are to be deductible*

7 (1) A pre-entry loss that accrued to a company before...

*Change of a company's nature*

8 (1) If— (a) within any period of three years, a...

*Identification of "the relevant group" and application of Schedule to every connected group*

9 (1) This paragraph shall apply where there is more than...

*Appropriations to stock in trade*

10 Where, but for an election under subsection (3) of section...

*Continuity provisions*

11 (1) This paragraph applies where provision has been made by...

*Companies changing groups on certain transfers of shares etc.*

12 For the purposes of this Schedule, and without prejudice to...

**SCHEDULE 7AA — Restrictions on setting losses against pre-entry gains**

*Introductory*

1 (1) This Schedule applies in the case of any company...

*Restriction on setting off losses*

2 (1) Notwithstanding anything in section 8 or Schedule 7A, the...

*Adjustment of pre-entry gains*

3 (1) For the purposes of paragraph 2 above the adjusted...

*Meaning of "qualifying losses"*

4 (1) Any amount which, in the case of the relevant...

*Special rule for disposal of pooled assets*

5 (1) This paragraph applies where— (a) any holding of securities...

*Special rule for losses on disposal of certain assets acquired at different times*

6 (1) This paragraph applies in relation to any allowable loss...

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*Special rule for gains and losses on deemed annual disposal*

7 Where— (a) a chargeable gain or allowable loss is treated...

SCHEDULE 7AB — Roll-over of degrouping charge: modification of enactments

*Introductory*

1 (1) This Schedule sets out how sections 152 and 153...

*Section 152*

2 (1) For subsection (1) of section 152 (roll-over relief) substitute—...

*Section 153*

3 For subsection (1) of section 153 (assets only partly replaced)...

*Section 153A*

4 (1) In subsection (1) of section 153A (provisional application of...

*Section 155*

5 In section 155 (relevant classes of assets), in Head A...

*Section 159*

6 (1) In subsection (1) of section 159 (new assets must...

*Section 175*

7 (1) In subsection (2) of section 175 (single-trade rule for...

*Section 185*

8 (1) In subsection (3) of section 185 (no roll-over relief...

*Section 198*

9 (1) For subsection (1) of section 198 (replacement of business...

*Schedule 22 to the Finance Act 2000*

10 In sub-paragraph (2) of paragraph 67 of Schedule 22 to...

SCHEDULE 7AC — Exemptions for disposals by companies with substantial  
shareholding

Part 1 — THE EXEMPTIONS

*The main exemption*

1 (1) A gain accruing to a company (“ the investing...

*Subsidiary exemption: disposal of asset related  
to shares where main exemption conditions met*

2 (1) A gain accruing to a company (“ company A...

*Status: Point in time view as at 01/10/2007.*

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*Subsidiary exemption: disposal of shares or related asset where main exemption conditions previously met*

3 (1) A gain accruing to a company (“ company A...

*Application of exemptions in priority to provisions deeming there to be no disposal etc*

4 (1) For the purposes of determining whether an exemption conferred...

*Circumstances in which exemptions do not apply*

5 (1) Where in pursuance of arrangements to which this paragraph...

*Other cases excluded from exemptions*

6 (1) The exemptions conferred by this Schedule do not apply—...  
Part 2 — THE SUBSTANTIAL SHAREHOLDING REQUIREMENT

*The requirement*

7 The investing company must have held a substantial shareholding in...

*Meaning of “substantial shareholdin”g*

8 (1) For the purposes of this Schedule a company holds...

*Aggregation of holdings of group companies*

9 (1) For the purposes of paragraph 7 (the substantial shareholding...

*Effect of earlier no-gain/no-loss transfer*

10 (1) For the purposes of this Part the period for...

*Effect of deemed disposal and reacquisition*

11 (1) For the purposes of this Part a company is...

*Effect of repurchase agreement*

12 (1) This paragraph applies where— (a) a company (“ the...

*Effect of stock lending arrangements*

13 (1) This paragraph applies where— (a) a company that holds...

*Effect in relation to company invested in of earlier company reconstruction etc*

14 (1) This paragraph applies where shares in one company (“...

*Effect in relation to company invested in of earlier demerger*

15 (1) This paragraph applies where shares in one company (“...

*Effect of investing company’s liquidation*

16 Where assets of the investing company, or of a company...



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*Special rules for assets of insurance company's long-term insurance fund*

- 17 (1) In the following two cases paragraph 8(1) (meaning of...  
Part 3 — REQUIREMENTS TO BE MET IN RELATION TO INVESTING  
COMPANY AND COMPANY INVESTED IN

*Requirements relating to the investing company*

- 18 (1) The investing company must— (a) have been a sole...

*Requirements relating to the company invested in*

- 19 (1) The company invested in must— (a) have been a...

*Meaning of "trading compan"y*

- 20 (1) In this Schedule "trading company" means a...

*Meaning of "trading grou"p*

- 21 (1) In this Schedule "trading group" means a...

*Meaning of "trading subgrou"p*

- 22 (1) In this Schedule "trading subgroup" means a...

*Treatment of holdings in joint venture companies*

- 23 (1) This paragraph applies where a company ("the company...

*Meaning of "joint venture compan"y and "qualifying shareholdin"g*

- 24 (1) For the purposes of this Schedule a company is...

*Effect in relation to company invested in of earlier company reconstruction, demerger etc*

- 25 The provisions of— (a) paragraph 14 (effect of earlier company...  
Part 4 — INTERPRETATION

*Meaning of "compan"y, "grou"p and related expressions*

- 26 (1) In this Schedule— (a) "company" has the...

*Meaning of "trad"e*

- 27 In this Schedule "trade" means anything that—

*Meaning of "twelve-month perio"d*

- 28 For the purposes of this Schedule a "twelve-month period...

*Meaning of "interest in share"s*

- 29 (1) References in this Schedule to an interest in shares...

*Meaning of "asset related to share"s*

- 30 (1) This paragraph explains what is meant by an asset...

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### *Index of defined expressions*

31 In this Schedule the expressions listed below are defined or...

#### Part 5 — CONSEQUENTIAL PROVISIONS

#### *Meaning of “chargeable share”s or “chargeable asse”t*

32 Any exemption conferred by this Schedule shall be disregarded in...

#### *Negligible value claims*

33 (1) This paragraph applies where— (a) a company makes a...

#### *Reorganisations etc: deemed accrual of chargeable gain or allowable loss held over on earlier transaction*

34 (1) The exemptions conferred by this Schedule do not apply...

#### *Recovery of charge postponed on transfer of assets to non-resident company*

35 (1) This paragraph applies where— (a) a company disposes of...

#### *Appropriation of asset to trading stock*

36 (1) Where— (a) an asset acquired by a company otherwise...

#### *Recovery of held-over gain on claim for gifts relief*

37 (1) This paragraph applies where— (a) a company disposes of...

#### *Degrouping: time when deemed sale and reacquisition treated as taking place*

38 (1) Where— (a) a company, as a result of ceasing...

#### *Effect of FOREX matching regulations*

39 (1) No gain or loss shall be treated as arising...

### SCHEDULE 7AD — Gains of insurance company from venture capital investment partnership

#### *Introduction*

1 This Schedule applies where the assets of the long-term insurance...

#### *Meaning of “venture capital investment partnership”*

2 (1) A “venture capital investment partnership” means a partnership in...

#### *Interest in relevant assets of partnership treated as single asset*

3 (1) Where this Schedule applies section 59 (partnerships) does not...

#### *The cost of the single asset*

4 (1) The company is treated as having given, wholly and...

#### *Deemed disposal of single asset in case of distribution*

5 (1) There is a disposal of the single asset on...

*Status: Point in time view as at 01/10/2007.*

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*Apportionment in case of part disposal*

6 (1) For the purposes of section 42 (apportionment of cost...

*Disposal of partnership asset giving rise to offshore income gain*

7 (1) Nothing in this Schedule shall be read as affecting...

*Exclusion of negligible value claim*

8 No claim may be made in respect of the single...

*Investment in other venture capital investment partnerships*

9 (1) For the purposes of paragraph 2 (meaning of “venture...

*Interpretation*

10 (1) In this Schedule— “insurance company”, “long-term business” and “long-term...

*General commencement and transitional provisions*

11 (1) Subject to paragraph 12 (election to remain outside Schedule),...

*Election to remain outside Schedule*

12 If the company— (a) became a member of the partnership...

*How and when election to be made*

13 Any election under paragraph 11 or 12 must be made—...

SCHEDULE 7B — Modification of Act in relation to overseas life insurance companies

1	.....
2	.....
3	.....
4	.....
5	.....
6	.....
6A	.....
6B	.....
7	.....
7A	.....
8	.....
9	.....
9A	.....
10	.....
11	.....
12	.....
13	.....
14	.....
15	.....
16	.....

SCHEDULE 7C — Relief for transfers to approved share plans

*Status: Point in time view as at 01/10/2007.*

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### *Introductory*

- 1 (1) A person (“the claimant”) who makes a disposal of...

#### *Conditions relating to the disposal*

- 2 (1) The first condition is that, at the time of...

#### *Reinvestment of disposal proceeds*

- 3 (1) This sub-paragraph applies if the claimant obtains consideration for...

#### *Provision supplementary to paragraphs 2 and 3*

- 4 (1) This paragraph applies for the purposes of paragraphs 2...

#### *The relief*

- 5 (1) Where the claimant is entitled to claim relief under...

#### *Dwelling-houses: special provision*

- 6 (1) Sub-paragraph (2) applies where— (a) a claim is made...

#### *Shares: special provision*

- 7 (1) Sub-paragraph (2) applies where— (a) a claim is made...

#### *Meaning of “chargeable asset”*

- 8 For the purposes of this Schedule an asset is a...

## SCHEDULE 7D — Approved share schemes and share incentives Part 1 — APPROVED SHARE INCENTIVE PLANS

### *Introductory*

- 1 (1) The provisions of this Part of this Schedule apply...

#### *Gains accruing to trustees*

- 2 (1) Any gain accruing to the trustees is not a...

#### *Participant absolutely entitled as against trustees*

- 3 (1) Sub-paragraph (2) applies to any shares awarded to a...

#### *Different classes of shares*

- 4 (1) For the purposes of Chapter 1 of Part 4...

#### *No chargeable gain on shares ceasing to be subject to the plan*

- 5 (1) Shares which cease to be subject to the plan...

#### *Deemed disposal by trustees on disposal of beneficial interest*

- 6 (1) If at any time the participant’s beneficial interest in...

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*Treatment of forfeited shares*

- 7 (1) If any of the participant's plan shares are forfeited,...

*Disposal of rights under rights issue*

- 8 (1) Any gain accruing on the disposal of rights under...  
Part 2 — APPROVED SAYE OPTION SCHEMES

*Introductory*

- 9 (1) This Part of this Schedule forms part of the...

*Market value rule not to apply*

- 10 (1) This paragraph applies where— (a) a share option (“the...  
Part 3 — APPROVED CSOP SCHEMES

*Introductory*

- 11 (1) This Part of this Schedule forms part of the...

*Relief where income tax charged in respect of grant of option*

- 12 (1) This paragraph applies where an amount (the “employment income...)

*Market value rule not to apply*

- 13 (1) This paragraph applies where— (a) the individual exercises the...  
Part 4 — ENTERPRISE MANAGEMENT INCENTIVES

*Introductory*

- 14 (1) This Part of this Schedule forms part of the...

*Taper relief on disposal of qualifying shares*

- 15 For the purposes of computing taper relief on a disposal...

*Rights issues in respect of qualifying shares*

- 16 Where— (a) an individual holds qualifying shares, and

SCHEDULE 8 — Leases

*Leases of land as wasting assets: curved line restriction of allowable expenditure*

- 1 (1) A lease of land shall not be a wasting...

*Premiums for leases*

- 2 (1) Subject to this Schedule where the payment of a...  
3 (1) This paragraph applies in relation to a lease of...

*Subleases out of short leases*

- 4 (1) In the computation of the gain accruing on the...

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*Exclusion of premiums taxed under Schedule A etc.*

- 5 (1) Where by reference to any premium any amount is...  
 6 (1) If— (a) under section 37(4) of the Taxes Act...  
 7 If— (a) under section 34(2) and (3) of the Taxes...  
 7A References in paragraphs 5 to 7 above to an amount...

*Duration of leases*

- 8 (1) In ascertaining for the purposes of this Act the...

*Leases of property other than land*

- 9 (1) Paragraphs 2, 3, 4 and 8 of this Schedule...

*Interpretation*

- 10 (1) In this Act, unless the context otherwise requires “lease”...

SCHEDULE 9 — Gilt-edged securities

Part I — GENERAL

- 1 For the purposes of this Act “gilt-edged securities” means the...  
 1A (1) Any security which is a strip of a security...  
 2 The Treasury shall cause particulars of any order made under...  
 3 Section 14(b) of the Interpretation Act 1978 (implied power to...  
 Part II — EXISTING GILT-EDGED SECURITIES

SCHEDULE 10 — Consequential amendments

*Post Office Act 1969 c. 48*

- 1 In section 74 of the Post Office Act 1969 for...

*Taxes Management Act 1970 c. 9*

- 2 (1) The Taxes Management Act 1970 shall have effect subject...

*Finance Act 1973 c. 51*

- 3 (1) In section 38(2) of the Finance Act 1973 for...

*British Aerospace Act 1980 c. 26*

- 4 In section 12(2) of the British Aerospace Act 1980 for...

*British Telecommunications Act 1981 c. 38*

- 5 In section 82(1) for “Capital Gains Tax Act 1979” and...

*Value Added Tax Act 1983 c. 55*

- 6 In Group 11 of Schedule 6 to the Value Added...

*Telecommunications Act 1984 c. 12*

- 7 In section 72(2) of the Telecommunications Act 1984 for “272(5)...

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*Inheritance Tax Act 1984 c. 51*

8 (1) The Inheritance Tax Act shall have effect subject to...

*Finance Act 1985 c. 54*

9 In section 81 for “Capital Gains Tax Act 1979” there...

*Trustee Savings Bank Act 1985 c. 58*

10 (1) In paragraph 2 of Schedule 2 to the Trustee...

*Transport Act 1985 c. 67*

11 In section 130— (a) in subsection (3) for “Capital Gains...

*Airports Act 1986 c. 31*

12 In section 77(2) of the Airports Act 1986 for “272(5)...

*Gas Act 1986 c. 44*

13 In section 60(2) of the Gas Act 1986 for “272(5)...

*Income and Corporation Taxes Act 1988 c. 1*

14 (1) The Income and Corporation Taxes Act 1988 shall have...

*British Steel Act 1988 c. 35*

15 In section 11(2) of the British Steel Act 1988 for...

*Finance Act 1988 c. 39*

16 (1) The Finance Act 1988 shall have effect subject to...

*Health and Medicines Act 1988 c. 49*

17 In section 6(2) of the Health and Medicines Act 1988...

*Water Act 1989 c. 15*

18 In section 95 of the Water Act 1989—

*Finance Act 1989 c. 26*

19 (1) In section 69(9) of the Finance Act 1989 for...

*Electricity Act 1989 c. 29*

20 (1) In paragraph 2 of Schedule 11 to the Electricity...

*Capital Allowances Act 1990 c. 1*

21 (1) The following section shall be inserted in the Capital...

*Finance Act 1990 c. 29*

22 (1) The Finance Act 1990 shall have effect subject to...

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*Finance Act 1991 c. 31.*

23 In section 72(4) of the Finance Act 1991 for “5(1)...

*Ports Act 1991 c. 52*

24 (1) In section 16 of the Ports Act 1991 for...

*British Technology Group Act 1991 c. 66*

25 In section 12(2) of the British Technology Group Act 1991...

SCHEDULE 11 — Transitional provisions and savings

Part I — VALUATION

*Preliminary*

1 (1) This Part of this Schedule has effect in cases...

*Gifts and transactions between connected persons before 20th March 1985*

2 (1) Where sub-paragraph (1) above applies for the purpose of...

*Valuation of assets before 6th July 1973*

3 Section 273 shall apply for the purposes of determining the...

4 (1) This paragraph applies if, in a case where the...

5 (1) In any case where— (a) before 6th July 1973...

*Valuation of assets on 6th April 1965*

6 (1) For the purpose of ascertaining the market value of...

*References to the London Stock Exchange before 25th March 1973 and Exchange Control restrictions before 13th December 1979*

7 (1) For the purposes of ascertaining the market value of...

*Depreciated valuations referable to deaths before 31st March 1973*

8 In any case where this Part applies, section 272(2) shall...

*Estate duty*

9 (1) Where estate duty (including estate duty leviable under the...

Part II — OTHER TRANSITORY PROVISIONS

*Value-shifting*

10 (1) Section 30 applies only where the reduction in value...

*Assets acquired on disposal chargeable under Case VII of Schedule D*

11 (1) In this paragraph references to a disposal chargeable under...

*Unrelieved Case VII losses*

12 Where no relief from income tax (for a year earlier...



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*Devaluation of sterling: securities acquired with borrowed foreign currency*

13 (1) This paragraph applies where, in pursuance of permission granted...

*Devaluation of sterling: foreign insurance funds*

14 (1) The sums allowable as a deduction under section 38(1)(a)...

*Gilt-edged securities past redemption date*

15 So far as material for the purposes of this or...

*Qualifying corporate bonds, company reorganisations, share conversions etc.*

16 (1) Part IV of this Act has effect subject to...

*Land: allowance for betterment levy*

17 (1) Where betterment levy charged in the case of any...

*Non-resident trusts*

18 Without prejudice to section 289 or Part III of this...

*Private residences*

19 The reference in section 222(5)(a) to a notice given by...

*Works of art etc.*

20 The repeals made by this Act do not affect the...

*Disposal before acquisition*

21 The substitution of this Act for the corresponding enactments repealed...

*Estate duty*

22 Nothing in the repeals made by this Act shall affect...

*Validity of subordinate legislation*

23 So far as this Act re-enacts any provision contained in...

*Amendments in other Acts*

24 (1) The repeal by this Act of the Income and...

*Saving for Part III of this Schedule*

25 The provisions of this Part of this Schedule are without...

**Part III — ASSETS ACQUIRED BEFORE COMMENCEMENT**

26 (1) The substitution of this Act for the enactments repealed...

27 Where the acquisition or provision of any asset by one...

**Part IV — OTHER GENERAL SAVINGS**

28 Where under any Act passed before this Act and relating...

29 (1) The continuity of the law relating to the taxation...

SCHEDULE 12 — Repeals

**Status:** Point in time view as at 01/10/2007.

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