



# Taxation of Chargeable Gains Act 1992

## CHAPTER 12

### TAXATION OF CHARGEABLE GAINS ACT 1992

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

2 .....

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

3 .....

*Conditions for shares to qualify as business assets*

4 .....

*Conditions for other assets to qualify as business assets*

5 .....

*Companies which are qualifying companies*

6 .....

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6A .....

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7 .....

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	<i>Cases where there are non-qualifying beneficiaries</i>
8	.....
	<i>Cases where an asset is used at the same time for different purposes</i>
9	.....
	<i>Periods of limited exposure to fluctuations in value not to count</i>
10	.....
	<i>Periods of share ownership not to count where there is a change of activity by the company</i>
11	.....
	<i>Periods of share ownership not to count if company is not active</i>
11A	.....
	<i>Periods of share ownership not to count in a case of value shifting</i>
12	.....
	<i>Rules for options</i>
13	.....
	<i>Further rules for assets derived from other assets</i>
14	.....
	<i>Special rules for assets transferred between spouses or civil partners</i>
15	.....
	<i>Special rules for postponed gains</i>
16	.....
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17	.....
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18	.....
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19	.....
	<i>General rules for settlements</i>
20	.....
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*Interpretation of Schedule*

22 .....

*Meaning of “trading company”*

22A .....

*Meaning of “trading group”*

22B .....

*Qualifying shareholdings in joint venture companies*

23 .....

*Joint enterprise companies: relevant connection*

24 .....

SCHEDULE B1 — Disposals of UK residential property interests

*Meaning of “disposal of a UK residential property interest”*

1 (1) For the purposes of this Act, the disposal by...

*“Interest in UK land”*

2 (1) In this Schedule, “ interest in UK land ”...

*Grants of options*

3 (1) Sub-paragraph (2) applies where— (a) a person (“P”) grants...

*Meaning of “dwelling”*

4 (1) For the purposes of this Schedule, a building counts...

*Power to modify meaning of “use as a dwelling”*

5 (1) The Treasury may by regulations amend paragraph 4 for...

*Damage to a dwelling*

6 (1) Sub-paragraph (2) applies where a person disposes of an...

*Demolition of a building*

7 A building is regarded as ceasing to exist from the...

*Disposal of a building that has undergone works*

8 (1) This paragraph applies where a person disposes of an...

*Retrospective planning permission or development consent*

9 (1) The condition in paragraph 8(4)(b) is taken to have...

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### *Interpretation*

10 (1) For the purposes of this Schedule, the “completion” of...

SCHEDULE C1 — Section 14F: meaning of “closely-held company” and “widely-marketed scheme”

PART 1 — MEANING OF “CLOSELY-HELD COMPANY”

### *Introduction*

1 This Part of this Schedule sets out the rules for...

### *Main definition*

2 (1) “ Closely-held company ” means a company in relation...

3 (1) This paragraph applies for the purposes of paragraph 2(3)....

4 (1) This paragraph applies for the purpose of determining whether,...

5 (1) A company is not to be treated as a...

6 (1) Sub-paragraph (2) applies where a participator in a company...

### *Meaning of “control”*

7 (1) For the purposes of this Schedule, a person (“P”)...

8 (1) This paragraph applies for the purposes of paragraph 7....

### *Interpretation*

9 In this Part of this Schedule— “ diversely-held company ”...

PART 2 — UNIT TRUST SCHEMES AND OEICS: WIDELY-MARKETED SCHEMES

### *Introduction*

10 (1) This Part of this Schedule sets out the rules...

### *Widely-marketed schemes*

11 (1) A scheme is a widely-marketed scheme at any time...

### *Interpretation*

12 In this Part of this Schedule— “ open-ended investment company”...

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...



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*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...

*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,...

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*Spouses and civil partners*

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

*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) For the purposes of corporation tax, where—  
1A (1) This paragraph applies where— (a) paragraph 1(1) applies to...  
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

*Application of Schedule*

- A1 This Schedule applies only for the purposes of corporation tax....

*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...

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*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...

*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 4ZZA — Relevant high value disposals: gains and losses

*Introductory*

- 1 (1) This Schedule applies for the purposes of determining in...

*Assets held on 5 April 2013, 5 April 2015 or 5 April 2016: no paragraph 5 election*

- 2 (1) In Cases 1 to 3 below—
- 3 (1) An amount equal to the relevant fraction of the...
- 4 (1) The gain or loss accruing on the relevant high...

*Election for paragraph 2 to 4 not to apply to a chargeable interest*

- 5 (1) A person may make an election under this paragraph...

*Cases where election made or or none of Cases 1 to 3 apply*

- 6 (1) This paragraph applies if— (a) an election is made...

*Special rule for certain disposals to which both this Schedule and Schedule 4ZZB relate*

- 6A (1) This paragraph applies where conditions A and B are...

*Adjustments of ATED chargeable days*

- 7 (1) This paragraph applies where, as a result of a...

*Wasting assets*

- 8 (1) Sub-paragraph (2) applies where it is necessary, in computing...

*Capital allowances*

- 9 (1) Sub-paragraph (2) applies where it is to be assumed...

SCHEDULE 4ZZB — Non-resident CGT disposals: gains and losses

PART 1 — INTRODUCTION

- 1 (1) This Schedule applies for the purpose of determining, in...

PART 2 — ELECTIONS FOR ALTERNATIVE METHODS OF COMPUTATION

- 2 (1) A person (“P”) making a non-resident CGT disposal of...

- 3 (1) An election under paragraph 2(1) is irrevocable (and where...

PART 3 — MAIN COMPUTATION RULES

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*Disposals to which this Part applies*

- 4 (1) This Part of this Schedule applies where a person...

*Introduction to paragraphs 6 to 8*

- 5 (1) Paragraphs 6 to 8 apply where—

*Assets held at 5 April 2015: default method*

- 6 (1) The NRCGT gain or loss accruing on the disposal...  
7 The gain or loss accruing on the disposal which is...

*Modified application of paragraphs 5 to 7 where election made for straight-line time apportionment*

- 8 (1) Where the non-resident CGT disposal is of (or of...

*Cases where asset acquired after 5 April 2015 or election made under paragraph 2(1)(b)*

- 9 (1) This paragraph applies if— (a) the disposed of interest...

*Interest subsisting under contract for off-plan purchase*

- 10 (1) Sub-paragraph (2) applies where the non-resident CGT disposal referred...

**PART 4 — CASES INVOLVING RELEVANT HIGH VALUE DISPOSALS**

*Overview*

- 11 (1) This Part is about non-resident CGT disposals which are,...

*Disposal involving one or more relevant high value disposals*

- 12 (1) This Part of this Schedule applies where—

*Assets held at 5 April 2015 (where no election made and no rebasing in 2016 required)*

- 13 (1) This paragraph applies where— (a) the disposed of interest...

*Asset acquired after 5 April 2015 or election made under paragraph 2(1)(b) (but no rebasing in 2016 required)*

- 14 (1) This paragraph applies where— (a) P makes, or has...

*Certain disposals after 5 April 2016 (computation involving additional rebasing in 2016)*

- 15 (1) This paragraph applies where— (a) the disposed of interest...

*Amount of gain or loss that is neither ATED-related nor an NRCGT gain or loss*

- 16 (1) The gain or loss on the disposal of land...  
17 (1) This paragraph applies in relation to a relevant high...  
18 (1) In the case of a relevant high value disposal...  
19 (1) The amount of the balancing gain or loss on...

*Status:* Point in time view as at 06/04/2015.

*Changes to legislation:* Taxation of Chargeable Gains Act 1992 is up to date with all changes known to be in force on or before 23 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)

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*Where relevant high value disposal and “other”  
disposal are comprised in the disposal of land*

20 (1) This paragraph applies where the disposals comprised in the...

*Interest subsisting under contract for off-plan purchase*

21 (1) Sub-paragraph (2) applies where the non-resident CGT disposal made...

PART 5 — SPECIAL RULES FOR COMPANIES

22 This Part of this Schedule applies where the person making...

*Indexation*

23 The following amounts are computed as if the computation were...

PART 6 — MISCELLANEOUS PROVISIONS

*Wasting assets*

24 (1) Sub-paragraph (2) applies where it is necessary, for the...

*Capital allowances*

25 (1) Sub-paragraph (2) applies where it is to be assumed...

PART 7 — INTERPRETATION

26 In this Schedule— “chargeable interest” has the same...

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) section 104(1) shall...
- 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...

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- 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...

##### *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 paragraphs 7 and 8(1), (3), (6) and...

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*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...

*Settlements within section ... 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...

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### *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...

### *Outstanding section 2(2) amounts*

1A (1) The following steps are to be taken for the...

### *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...

### *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...

7A .....

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

7B (1) This paragraph applies if the trustees of the transferor...

### *Attribution of Schedule 4C gains to beneficiaries*

8 (1) Chargeable gains are treated as accruing in a tax...

### *Relevant settlements*

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

### *Attribution of gains: remittance basis*

8AA Section 87B (remittance basis) applies in relation to chargeable gains...

### *Attribution of gains in Schedule 4C pool*

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



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

8C (1) Where in a year of assessment—

*Attribution of gains: disregard of certain capital payments*

9 (1) For the purposes of paragraph 8 (and section 87A...

*Residence of trustees from whom capital payment received*

10 (1) Subject to paragraph 9(3) , 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 if— (a) by virtue of section...

*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 if— (a) chargeable gains are treated...

*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,...

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*Meaning of “settlo”r*

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

*Meaning of “originatin”g*

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 .....  
11 .....  
12 .....  
13 .....  
14 .....

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

SCHEDULE 5AZA — Meaning of “scheme of reconstruction”

*Introductory*

1 In sections 103H and 103I, “scheme of reconstruction” means a...

*Form of scheme*

2 (1) A scheme (“the relevant scheme”) is within this paragraph...

*First condition: issue of units*

3 (1) The first condition is that the relevant scheme involves...

*Second condition: equal entitlement to new units*

4 (1) The second condition is that under the relevant scheme...

*Preliminary reorganisation of units to be disregarded*

5 Where a reorganisation of the units in an original collective...

*Subsequent issue of units to be disregarded*

6 An issue of units in any successor collective investment scheme...

SCHEDULE 5AA — Meaning of “scheme of reconstruction”

*Status: Point in time view as at 06/04/2015.*

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### *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...

### *Person to whom gain accrues*

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

*Status: Point in time view as at 06/04/2015.*

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### *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) This paragraph applies if section 135 or 136 (company...

### *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”)...

### *Disqualifying arrangements*

- 11A (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...

*Status: Point in time view as at 06/04/2015.*

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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 .....

*Taper relief on revived gains*

2 .....

*Qualifying holding period*

3 .....

*Periods that do not count*

4 .....

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

5 .....

*Savings*

6 .....

*Relevant re-investment shares*

7 .....

*Derivation of gains*

8 .....

*Status: Point in time view as at 06/04/2015.*

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*Interpretation*

9 . . . . .

SCHEDULE 5BB — Seed enterprise investment scheme: re-investment

*SEIS re-investment relief*

1 (1) Sub-paragraph (5) applies where conditions A to C are...

*Restrictions on relief under paragraph 1*

2 (1) Sub-paragraph (2) applies if the investor's tax reduction under...

*Claims*

3 (1) Section 257EA of ITA 2007 (time for making claims...

*Attribution of SEIS re-investment relief to relevant SEIS shares*

4 (1) References in this Schedule to the SEIS re-investment relief...

*Removal or reduction of the relief*

5 (1) This paragraph applies where in respect of shares issued...

*Transfers of shares to spouses and civil partners*

6 (1) This paragraph applies if— (a) shares to which an...

*Adjustment of capital gains tax liability*

7 (1) All such adjustments of capital gains tax are to...

*Interpretation etc*

8 (1) In this Schedule— “ bonus shares ” means shares...

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...

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### *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 .....

#### *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...

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*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...

*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...  
10A Section 161(3ZB)(a) and (b) does not apply to a loss...

*Continuity provisions*

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



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*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...

*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 .....

*Section 152*

2 .....

*Section 153*

3 .....

*Section 153A*

4 .....

*Section 155*

5 .....

*Section 159*

6 .....

*Status: Point in time view as at 06/04/2015.*

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*Section 175*

7 .....

*Section 185*

8 .....

*Section 198*

9 .....

*Schedule 22 to the Finance Act 2000*

10 .....

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...

*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...

*Status: Point in time view as at 06/04/2015.*

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*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 transfer of trading assets within a group*

15A (1) For the purposes of this Part, the period for...

*Effect of investing company's liquidation*

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

*Special rules for assets of insurance company held for the purposes of its long-term business*

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...

*Status: Point in time view as at 06/04/2015.*

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*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...

*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...

*Status: Point in time view as at 06/04/2015.*

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*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 held by an 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...

*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),...

*Status: Point in time view as at 06/04/2015.*

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*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 Schedule 2 share plans

*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...

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*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 — ... share schemes and share incentives  
Part 1 — SCHEDULE 2 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...

*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 — SCHEDULE 3 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 — SCHEDULE 4 CSOP SCHEMES

*Introductory*

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

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*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 . . . . .

*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...

*Exclusion of premiums taxed as receipts of a property business etc.*

5 (1) Where by reference to any premium any amount is...

6 (1) If under section 292 of ITTOIA 2005 or section...

7 If— (a) under section 277 of ITTOIA 2005 any amount...

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 8A —



*Status: Point in time view as at 06/04/2015.*

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### *Introductory*

- 1 (1) This Schedule applies where— (a) an individual makes a...

*Section 37 operates to exclude the whole consideration*

- 2 (1) This paragraph applies where the section 37 amount constitutes...

*Section 37 operates to exclude part of the consideration*

- 3 (1) This paragraph applies where the section 37 amount constitutes...

### *Interpretation*

- 4 In this Schedule— “ debt costs ” means the sums...

## SCHEDULE 8B — Hold-over relief for gains re-invested in social enterprises

### *When does the Schedule apply?*

- 1 (1) This Schedule applies if— (a) a chargeable gain accrues...

- 2 (1) This Schedule also applies if— (a) a chargeable gain...

### *Interpretation of Schedule*

- 3 (1) In the following provisions of this Schedule— “ the...

*Claim to hold gain over while invested in a social enterprise*

- 4 (1) The investor may make a claim for the original...

### *Held-over gain treated as accruing on disposal etc of the qualifying investment*

- 5 (1) This paragraph applies if there has been a reduction...

### *Chargeable events*

- 6 (1) A chargeable event occurs in relation to an asset...

*Person to whom held-over gain is treated as accruing*

- 7 (1) This paragraph applies where a chargeable gain is treated...

### *Claims: procedure*

- 8 (1) Sections 257P(1), 257PA(1) and 257PB to 257PD of ITA...

## 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

*Status: Point in time view as at 06/04/2015.*

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*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)...

*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...

*Status: Point in time view as at 06/04/2015.*

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*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...

*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...

*Status: Point in time view as at 06/04/2015.*

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*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...

*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...

*Status:* Point in time view as at 06/04/2015.

*Changes to legislation:* Taxation of Chargeable Gains Act 1992 is up to date with all changes known to be in force on or before 23 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)

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*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

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**Status:**

Point in time view as at 06/04/2015.

**Changes to legislation:**

Taxation of Chargeable Gains Act 1992 is up to date with all changes known to be in force on or before 23 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.