



Taxation of Chargeable Gains Act 1992

CHAPTER 12

TAXATION OF CHARGEABLE GAINS ACT 1992

PART 1

CAPITAL GAINS TAX AND CORPORATION TAX ON CHARGEABLE GAINS

CHAPTER 1

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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...

Interpretation

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

SCHEDULE BA1 — Disposals of non-UK residential property interests

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Meaning of “disposal of a non-UK residential property interest”

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

“Interest in non-UK land”

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

Grants of options

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

Meaning of “dwelling”

4 (1) Paragraph 4 of Schedule B1 (meaning of “dwelling”), read...

Interpretation

5 In this Schedule “ land ” includes a building.

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

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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...

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

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Foreign gains treated as accruing when remitted to UK

- 1 (1) This paragraph applies in the case of an individual...

Use of allowable losses against foreign gains remitted in later year

- 2 (1) This paragraph applies if— (a) gains are treated as...

Matching rules for relieving allowable losses

- 3 (1) This paragraph applies in the case of an individual...

Rules for matching losses to chargeable gains

- 4 (1) This paragraph explains how, for the purposes of paragraph...

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- 5 (1) For the purposes of this Schedule “ foreign asset...

SCHEDULE 1A — Assets deriving 75% of value from UK land etc

PART 1 — INTRODUCTION

- 1 This Schedule makes provision, for the purposes of section 1A(3)(c)...
2 The provision made by this Schedule needs to be read...

PART 2 — WHETHER ASSET DERIVES AT LEAST 75% OF ITS VALUE FROM UK LAND

The basic rule

- 3 (1) An asset derives at least 75% of its value...

Meaning of “qualifying assets”

- 4 (1) Subject as follows, all of the assets of the...

Exception in relation to interests in UK land used for trading purposes

- 5 (1) A disposal of a right or interest in a...

Exception for certain disposals of rights or interests under same arrangements etc

- 6 (1) This paragraph applies if— (a) there are two or...

Meaning of “interest in UK land”

- 7 For the purposes of this Part of this Schedule “...

PART 3 — WHETHER PERSON HAS SUBSTANTIAL INDIRECT INTEREST IN UK LAND

Basic rule

- 8 (1) If— (a) a person disposes of an asset consisting...

Meaning of “25% investment”

- 9 (1) A person (“P”) has a 25% investment in a...

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Attribution of rights and interests

- 10 (1) In determining for the purposes of paragraph 9 the...
PART 4 — ANTI-AVOIDANCE
11 (1) This paragraph applies if a person has entered into...

SCHEDULE 1B — Residential property gains

Meaning of “residential property gain”

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

Attribution of gain to residential property

- 2 (1) The proportion of a chargeable gain attributable to residential...

Disposing of residential property

- 3 (1) For the purposes of this Schedule a person “disposes...

Interest in land

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

Dwelling: basic meaning

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

Building temporarily unsuitable for use as a dwelling

- 6 (1) A building is treated for the purposes of paragraph...

Disposal of a building that has undergone works

- 7 (1) If— (a) a person disposes of an interest in...

Other definitions

- 8 (1) For the purposes of this Schedule a building is...

Power to modify meaning of “use as a dwelling”

- 9 (1) The Treasury may by regulations amend this Schedule for...

Regulations

- 10 Regulations under any provision of this Schedule may make incidental,...

SCHEDULE 1C — Annual exempt amount in cases involving settled property

Introductory

- 1 (1) This Schedule provides for the application of section 1K...

Settlements for the benefit of disabled persons

- 2 (1) In the case of a settlement for the benefit...
3 (1) A settlement is a “settlement for the benefit of...

Status: Point in time view as at 24/05/2024.

Changes to legislation: Taxation of Chargeable Gains Act 1992 is up to date with all changes known to be in force on or before 02 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)

- 4 (1) The Treasury may by order— (a) specify circumstances in...

Other settlements

- 5 (1) This paragraph applies if settlement is not a settlement...

Special rules for qualifying UK settlements comprised in groups

- 6 (1) This paragraph reduces the annual exempt amount for trustees...
7 (1) In this Schedule “qualifying UK settlement”, in...

Special rules for principal settlements and sub-funds

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

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...

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

Status: Point in time view as at 24/05/2024.

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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...

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...

Status: Point in time view as at 24/05/2024.

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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...

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...

Status: Point in time view as at 24/05/2024.

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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

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—

Status: Point in time view as at 24/05/2024.

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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...

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 4ZZC — Disposals of residential property interests: gains and losses

PART 1 — INTRODUCTION AND INTERPRETATION

Introduction

1 (1) In this Schedule “RPI disposal” means a...

Interpretation

2 (1) For the purposes of this Schedule, a relevant high...

Status: Point in time view as at 24/05/2024.

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PART 2 — RPI DISPOSALS NOT INVOLVING RELEVANT HIGH VALUE DISPOSALS

Application of Part

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

Computation of residential property gains and losses

- 4 (1) The residential property gain or loss accruing on the...

Computation of balancing gains and losses

- 5 The gain or loss accruing on the disposal which is...

Interest subsisting under contract for off-plan purchase

- 6 (1) This paragraph applies where the disposal referred to in...

PART 3 — RPI DISPOSALS INVOLVING RELEVANT HIGH VALUE DISPOSALS

Application of Part

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

Interpretation of Part

- 8 (1) This paragraph applies for the interpretation of this Part...

Computation of residential property gains or losses on the RPI disposal

- 9 (1) The residential property gain or loss accruing on the...

Computation of residential property gains or losses on relevant high value disposal not within Case 1, 2 or 3 (or where an election is made)

- 10 (1) This paragraph applies to a relevant high value disposal...

Computation of residential property gains and losses on relevant high value disposal within Case 1, 2 or 3 (and no election made)

- 11 (1) This paragraph applies to a relevant high value disposal...
12 (1) Take the following steps— Step 1 Determine the amount...
13 (1) This paragraph applies for the purposes of Step 1...
14 (1) This paragraph applies for the purposes of Step 2...
15 (1) This paragraph applies for the purposes of computing the...

Computation of balancing gains or losses on the RPI disposal

- 16 (1) The gain or loss on the disposal of land...

Computation of balancing gains or losses on relevant high value disposal not within Case 1, 2 or 3 (or where an election is made)

- 17 (1) In the case of a relevant high value disposal...

Computation of balancing gains or losses on relevant high value disposal within Case 1, 2 or 3 (and no election made)

- 18 (1) The amount of the balancing gain or loss on...

Status: Point in time view as at 24/05/2024.

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Relevant high value disposal and “other” disposal are comprised in the disposal of land

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

Interest subsisting under contract for off-plan purchase

20 (1) This paragraph applies where the RPI disposal made by...

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...
- 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...

Status: Point in time view as at 24/05/2024.

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

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 4AA — Re-basing for non-residents in respect of UK land etc held on 5 April 2019

PART 1 — INTRODUCTION

1 (1) Part 2, 3 or 4 of this Schedule applies...

PART 2 — INDIRECT DISPOSALS AND DIRECT DISPOSALS NOT CHARGEABLE BEFORE 6 APRIL 2019

Introduction

2 (1) This Part of this Schedule applies to—

Status: Point in time view as at 24/05/2024.

Changes to legislation: Taxation of Chargeable Gains Act 1992 is up to date with all changes known to be in force on or before 02 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)

Re-basing to 5 April 2019

- 3 (1) In calculating the gain or loss accruing on the...

Election for retrospective basis of calculation

- 4 (1) The person may make an election under this paragraph...

Calculation of residential property gain if election made under paragraph 4

- 5 (1) This paragraph applies if— (a) a person makes an...

**PART 3 — DIRECT DISPOSALS OF PRE-APRIL 2015 ASSETS FULLY
CHARGEABLE BEFORE 6 APRIL 2019**

Introduction

- 6 (1) This Part of this Schedule applies to any direct...

Re-basing to 5 April 2015

- 7 (1) In calculating the gain or loss accruing on the...

Election for retrospective basis of calculation

- 8 The person may make an election under this paragraph for...

Election for straight-line time apportionment

- 9 (1) The person may make an election under this paragraph—...

Calculation of residential property gain if election made under paragraph 8 or 9

- 10 (1) This paragraph applies if— (a) a person makes an...

- 11 (1) This paragraph applies if— (a) a person makes an...

**PART 4 — DIRECT DISPOSALS OF ASSETS PARTLY CHARGEABLE BEFORE 6
APRIL 2019**

Introduction

- 12 (1) This Part of this Schedule applies to any direct...

Re-basing to 5 April 2015 and 5 April 2019

- 13 (1) In calculating the gain or loss accruing on the...

Election for retrospective basis of calculation

- 14 The person may make an election under this paragraph for...

Calculation of residential property gain if election made under paragraph 14

- 15 (1) This paragraph applies if— (a) a person makes an...

PART 5 — MISCELLANEOUS

Companies with UK land becoming UK resident after 5 April 2019

- 16 (1) This paragraph applies in any case where—

Status: Point in time view as at 24/05/2024.

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Persons with UK land ceasing to be UK resident after 5 April 2019

17 (1) This paragraph applies in any case where—

18 (1) This paragraph applies in any case where—

Wasting assets

19 (1) This paragraph applies if, in calculating a gain or...

Capital allowances

20 (1) This paragraph applies if, in calculating a gain or...

Making of elections

21 (1) An election under any provision of this Schedule must...

Interpretation

22 (1) In this Schedule— (a) any reference to an interest...

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...

Status: Point in time view as at 24/05/2024.

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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...

Outstanding section 1(3) 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...

Status: Point in time view as at 24/05/2024.

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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...

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 1M cases

- 12 (1) This paragraph applies if— (a) by virtue of section...

Attribution of gains to beneficiaries in section 1M cases

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

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...

Status: Point in time view as at 24/05/2024.

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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...
5A (1) Section 86 does not apply in relation to a...
5B (1) This paragraph applies for the purposes of Condition D...

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 “originator”

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...
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...

Status: Point in time view as at 24/05/2024.

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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”

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 5AAA — UK property rich collective investment vehicles etc
PART 1 — INTRODUCTION: KEY EXPRESSIONS

Meaning of “collective investment vehicle”, “participant” and “unit”

- 1 (1) In this Schedule “ collective investment vehicle ” means—...

Meaning of “offshore collective investment vehicle”

- 2 (1) In this Schedule “ offshore collective investment vehicle ”...

Meaning of a collective investment vehicle being “UK property rich” etc

- 3 (1) For the purposes of this Schedule the question whether...

Status: Point in time view as at 24/05/2024.

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PART 2 — BASIC RULES

Application of Act to offshore CIV

- 4 (1) This paragraph applies to an offshore collective investment vehicle
—...

Units in a CoACS treated as shares in a company

- 5 (1) This paragraph applies to a unit in an authorised...

Disposals by non-UK residents

- 6 (1) This paragraph applies if— (a) a person disposes of...
7 (1) This paragraph applies to a disposal which would otherwise...
7A Overseas life insurance companies
7B Offshore collective investment vehicles (other than UK feeder vehicles)
that meet the conditions in paragraph 7(2)(a) and (b)

PART 3 — ELECTION FOR TRANSPARENCY

Election for collective investment vehicle to be treated as partnership

- 8 (1) This paragraph applies to an offshore collective investment vehicle
—...

Further provision about election

- 9 (1) An election under paragraph 8 in relation to an...

Units in CIVs held by life insurance companies

- 10 (1) This paragraph applies if an election under paragraph 8...

Relationship to re-basing rules under Schedule 4AA for non-UK residents

- 11 (1) This paragraph applies if— (a) an election under paragraph...
PART 4 — EXEMPTION

Exemption for qualifying offshore CIV that is UK property rich etc

- 12 (1) An election may be made for a collective investment...

Qualifying conditions and information provided to HMRC

- 13 (1) For the purposes of paragraph 12(2), a collective investment...
14 (1) An election under paragraph 12 has effect only if...
15 (1) An election under paragraph 12 has effect subject to...

Exemption for direct or indirect disposals of UK land by persons in which fund invests

- 16 (1) This paragraph applies if— (a) an election under paragraph...

Making of election and period for which it has effect

- 17 (1) An election under paragraph 12— (a) must be made...

Revocation of election

- 18 (1) In addition to the case set out in paragraph...

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19 (1) A notice of revocation given by a designated HMRC...

Qualifying fund or company ceasing to meet applicable exemption conditions

20 (1) This paragraph applies if— (a) an election under paragraph...

Deemed disposal: payments not otherwise taxable where value derived from direct or indirect disposals of UK land

21 (1) This paragraph applies if— (a) an election under paragraph...

Deemed disposal if election ceases to have effect

22 (1) This paragraph applies if at any time an election...

Gains accruing on disposals under paragraph 21 or 22

23 (1) This paragraph applies if a disposal of an asset...

Relief for expenses in the case of deemed disposals under paragraph 21 or 22

24 (1) This paragraph applies if a disposal is deemed to...

Notification to participants in relation to deemed disposals under paragraph 21 or 22

25 (1) This paragraph applies if— (a) a disposal is deemed...

26 (1) A person who fails to comply with paragraph 25...

Temporary period during which applicable exemption conditions not met

27 (1) This paragraph applies if— (a) an election under paragraph...

28 (1) This paragraph applies if— (a) an election under paragraph...

29 (1) This paragraph applies if paragraph 28 has applied in...

Steps taken by relevant fund manager to wind up relevant fund

30 (1) This paragraph applies if— (a) an election under paragraph...

Deemed disposals of UK land by companies previously owned by fund

31 (1) This paragraph applies if— (a) an election under paragraph...

Deemed disposals of UK land by company or fund ceasing to be qualifying etc

32 (1) This paragraph applies if— (a) an election under paragraph...

Exemption for disposals by companies wholly owned by certain investors

33 (1) This paragraph applies in the case of—

Disapplication of paragraphs 5 and 6 of Schedule 1A

33A (1) If— (a) an election under paragraph 12 has been...

Disapplication of paragraph 3A of Schedule 7AC: qualifying institutional investors

34 (1) This paragraph applies if— (a) a gain or loss...

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Relationship between rules in this Part and REIT rules in Part 12 of CTA 2010

- 35 (1) Nothing in this Part of this Schedule is to...
36 (1) This paragraph applies if— (a) a gain accrues on...

Separate application of exemptions under this Schedule and elsewhere

- 37 (1) If— (a) a person disposes of a right or...

Meaning of meeting “the applicable exemption conditions”

- 38 (1) For the purposes of Part of this Schedule a...

Meaning of “the relevant fund” and “the relevant fund manager”

- 39 (1) In this Part of this Schedule “the relevant fund”—...

Meaning of “wholly owned” or “wholly (or almost wholly) owned”

- 40 (1) For the purposes of this Part of this Schedule...
41 (1) For the purposes of this Part of this Schedule...

Meaning of “designated HMRC officer”

- 42 In this Part of this Schedule “designated HMRC officer...”

PART 5 — REPORTING AND PAYMENT

Reporting by collective investment vehicles

- 43 (1) The Treasury may by regulations make provision for managers...

Withholding of amounts on account of capital gains tax

- 44 (1) The Treasury may by regulations make provision for managers...

General

- 45 (1) Regulations under this Part of this Schedule—
PART 6 — GENERAL

Meaning of “close company”, “qualifying investor” and “direct or indirect participator”

- 46 (1) This paragraph has effect for the purposes of the...

References to regulation 75(3) of the Offshore Funds (Tax) Regulations 2009

- 46A (1) This paragraph applies, in the case of a collective...

Other definitions

- 47 (1) In this Schedule— “company UK REIT” has the same...

Power to make provision in relation to UK property rich collective investment vehicles etc

- 48 (1) The Treasury may by regulations make provision for the...
PART 7 — TRANSITIONAL PROVISION

Elections for transparency under paragraph 8

- 49 (1) This paragraph applies in the case of an offshore...

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49A (1) This paragraph applies in the case of an offshore...

Elections under paragraph 12 and information about disposals by participants

50 Nothing in paragraph 14 requires information about disposals made before...

Genuine diversity of ownership condition in case of existing funds

51 (1) This paragraph applies, in the case of a collective...

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...

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”)...

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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...

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

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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

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...

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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...

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

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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...

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 7ZA — Business asset disposal relief: “trading company” and “trading group”

PART 1 — MEANING OF “TRADING COMPANY” AND “TRADING GROUP”

1 (1) This paragraph gives the meaning of “trading company” and...

2 In provisions of Chapter 3 of Part 5 not mentioned...

PART 2 — JOINT VENTURE COMPANIES

Attribution of activities of a joint venture company

3 In relation to a disposal of assets consisting of (or...

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Meaning of “investing company”

- 4 (1) For the purposes of this Part, a company is...

Shareholding test

- 5 P passes the shareholding test in relation to a joint...
6 P's “indirect shareholding percentage” is found by—
7 The percentage of the ordinary share capital of a joint...
8 (1) The fraction of the joint venture company's ordinary share...

Voting rights test

- 9 P passes the voting rights test in relation to a...
10 P's “indirect voting rights percentage” is found by—
11 The percentage of the voting rights in a joint venture...
12 (1) The fraction of the voting rights in the joint...

PART 3 — PARTNERSHIPS

Activities of a company as a member of a partnership

- 13 (1) In relation to a disposal of assets consisting of...

Meaning of “direct interest company” and “relevant corporate partner”

- 14 (1) This paragraph applies for the purposes of this Part....

Profits and assets test

- 15 P passes the profits and assets test in relation to...
16 P's “share of the partnership through direct interest companies that...
17 The percentage which is P's indirect share of the partnership...
18 P's “share of the partnership through direct interest companies and...
19 The percentage which is P's indirect share of the partnership...
20 (1) The fraction of a company's ordinary share capital that...

Voting rights test

- 21 (1) P passes the voting rights test in relation to...
22 The percentage which is P's indirect holding of voting rights...
23 (1) The fraction of the voting rights in a company...

PART 4 — INTERPRETATION OF THIS SCHEDULE

Meaning of “P”

- 24 (1) In the case of a material disposal of business...

Meaning of “relevant period”

- 25 “ The relevant period ” means— (a) for the purposes...

Other interpretation provisions

- 26 (1) Terms used in this Schedule which are defined in...

SCHEDULE 7ZB — Investors' relief: disqualification of shares

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Disqualification of shares where value received in period of restriction

- 1 (1) Sub-paragraph (2) applies where— (a) shares in a company...

“Receives value”

- 2 (1) For the purposes of this Schedule the investor receives...

Amount of value

- 3 (1) For the purposes of paragraph 1, the value received...

Receipt of replacement value

- 4 (1) Where— (a) by reason of a receipt of value...
5 (1) The receipt of the replacement value by the original...

Interpretation

- 6 In this Schedule— “arrangements” includes any scheme, agreement,...

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...

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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...

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 losse”s

- 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

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Section 155

5

Section 159

6

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...

Subsidiary exemption: qualifying institutional investors

3A (1) This paragraph applies in relation to a gain or...

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

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

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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...

8A (1) This paragraph applies in a case where at least...

Aggregation of holdings of group companies

9 (1) For the purposes of paragraphs 7 and 8A(2) (the...

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...

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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...

Meaning of “qualifying institutional investor”

30A (1) In this Schedule “ qualifying institutional investor ” means...

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...

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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 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...

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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
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6A
6B
7
7A
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9A
10
11
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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...

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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 — ... 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

Status: Point in time view as at 24/05/2024.

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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...

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

.....

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...

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Interpretation

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

SCHEDULE 8A —

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...

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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)...

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...

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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...

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...

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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...

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...

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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

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Status:

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Changes to legislation:

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