



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VII

OTHER PROPERTY, BUSINESSES, INVESTMENTS ETC.

Debts

251 General provisions.

- (1) Where a person incurs a debt to another, whether in sterling or in some other currency, no chargeable gain shall accrue to that (that is the original) creditor or his personal representative or legatee on a disposal of the debt, except in the case of the debt on a security (as defined in section 132).
- (2) Subject to the provisions of sections 132 and 135 and subject to subsection (1) above, the satisfaction of a debt or part of it (including a debt on a security as defined in section 132) shall be treated as a disposal of the debt or of that part by the creditor made at the time when the debt or that part is satisfied.
- (3) Where property is acquired by a creditor in satisfaction of his debt or part of it, then subject to the provisions of sections 132 and 135 the property shall not be treated as disposed of by the debtor or acquired by the creditor for a consideration greater than its market value at the time of the creditor's acquisition of it; but if under subsection (1) above (and in a case not falling within either section 132 or 135) no chargeable gain is to accrue on a disposal of the debt by the creditor (that is the original creditor), and a chargeable gain accrues to him on a disposal by him of the property, the amount of the chargeable gain shall (where necessary) be reduced so as not to exceed the chargeable gain which would have accrued if he had acquired the property for a consideration equal to the amount of the debt or that part of it.
- (4) A loss accruing on the disposal of a debt acquired by the person making the disposal from the original creditor or his personal representative or legatee at a time when the creditor or his personal representative or legatee is a person connected with the person making the disposal, and so acquired either directly or by one or more purchases

Status: Point in time view as at 29/04/1996.

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

through persons all of whom are connected with the person making the disposal, shall not be an allowable loss.

- (5) Where the original creditor is a trustee and the debt, when created, is settled property, subsections (1) and (4) above shall apply as if for the references to the original creditor's personal representative or legatee there were substituted references to any person becoming absolutely entitled, as against the trustee, to the debt on its ceasing to be settled property, and to that person's personal representative or legatee.
- [^{F1}(6) For the purposes of this section a debenture issued by any company on or after 16th March 1993 shall be deemed to be a security (as defined in section 132) if—
- (a) it is issued on a reorganisation (as defined in section 126(1)) or in pursuance of its allotment on any such reorganisation;
 - (b) it is issued in exchange for shares in or debentures of another company and in a case unaffected by section 137 where one or more of the conditions mentioned in paragraphs (a) to (c) of section 135(1) is satisfied in relation to the exchange;
 - (c) it is issued under any such arrangements as are mentioned in subsection (1) (a) of section 136 and in a case unaffected by section 137 where section 136 requires shares or debentures in another company to be treated as exchanged for, or for anything that includes, that debenture; or
 - (d) it is issued in pursuance of rights attached to any debenture issued on or after 16th March 1993 and falling within paragraph (a), (b) or (c) above.]
- [^{F2}(7) Where any instrument specified in subsection (8) below is not a security (as defined in section 132), that instrument shall be deemed to be such a security for the purposes of this section, other than the purposes of determining what is or is not an allowable loss in any case.
- (8) The instruments mentioned in subsection (7) above are—
- (a) any instrument that would fall to be treated for the purposes of this Act as an asset representing a loan relationship of a company if the provisions of sections 92(4) and 93(4) of the Finance Act 1996 (convertible securities and assets linked to the value of chargeable assets) were disregarded; or
 - (b) any instrument which (even apart from those provisions) is not a loan relationship of a company but which would be a relevant discounted security for the purposes of Schedule 13 to that Act if paragraph 3(2)(c) of that Schedule (excluded indexed securities) were omitted.]

Textual Amendments

- F1** S. 251(6) inserted (27.7.1993 with effect as mentioned in s. 84(3)) by [1993 c. 34, s. 84\(2\)\(3\)](#)
- F2** S. 251(7)(8) inserted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 14 para. 64](#) (with [Sch. 15](#))

252 Foreign currency bank accounts.

- (1) Subject to subsection (2) below, section 251(1) shall not apply to a debt owed by a bank which is not in sterling and which is represented by a sum standing to the credit of a person in an account in the bank.

Status: Point in time view as at 29/04/1996.

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

- (2) Subsection (1) above shall not apply to a sum in an individual's bank account representing currency acquired by the holder for the personal expenditure outside the United Kingdom of himself or his family or dependants (including expenditure on the provision or maintenance of any residence outside the United Kingdom).

253 Relief for loans to traders.

- (1) In this section “a qualifying loan” means a loan in the case of which—
- (a) the money lent is used by the borrower wholly for the purposes of a trade carried on by him, not being a trade which consists of or includes the lending of money, and
 - (b) the borrower is resident in the United Kingdom, and
 - (c) the borrower's debt is not a debt on a security as defined in section 132;

and for the purposes of paragraph (a) above money used by the borrower for setting up a trade which is subsequently carried on by him shall be treated as used for the purposes of that trade.

- (2) In subsection (1) above references to a trade include references to a profession or vocation; and where money lent to a company is lent by it to another company in the same group, being a trading company, that subsection shall apply to the money lent to the first-mentioned company as if it had used it for any purpose for which it is used by the other company while a member of the group.

- (3) [^{F3}Where a person who has made a qualifying loan makes a claim and at that time]—
- (a) any outstanding amount of the principal of the loan has become irrecoverable, and
 - (b) the claimant has not assigned his right to recover that amount, and
 - (c) the claimant and the borrower were not each other's spouses, or companies in the same group, when the loan was made or at any subsequent time,

[^{F4}then, to the extent that that amount is not an amount which, in the case of the claimant, falls to be brought into account as a debit given for the purposes of Chapter II of Part IV of the Finance Act 1996 (loan relationships),] this Act shall have effect as if an allowable loss equal to that amount had accrued to the claimant [^{F5}at the time of the claim or (subject to subsection (3A) below) any earlier time specified in the claim].

[^{F6}(3A) For the purposes of subsection (3) above, an earlier time may be specified in the claim if:

- (a) the amount to which that subsection applies was also irrecoverable at the earlier time; and either
- (b) for capital gains tax purposes the earlier time falls not more than two years before the beginning of the year of assessment in which the claim is made; or
- (c) for corporation tax purposes the earlier time falls on or after the first day of the earliest accounting period ending not more than two years before the time of the claim.]

- (4) [^{F7}Where a person who has guaranteed the repayment of a loan which is, or but for subsection (1)(c) above would be, a qualifying loan makes a claim and at that time]—
- (a) any outstanding amount of, or of interest in respect of, the principal of the loan has become irrecoverable from the borrower, and
 - (b) the claimant has made a payment under the guarantee (whether to the lender or a co-guarantor) in respect of that amount, and

Status: Point in time view as at 29/04/1996.

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

- (c) the claimant has not assigned any right to recover that amount which has accrued to him (whether by operation of law or otherwise) in consequence of his having made the payment, and
- (d) the lender and the borrower were not each other's spouses, or companies in the same group, when the loan was made or at any subsequent time and the claimant and the borrower were not each other's spouses, and the claimant and the lender were not companies in the same group, when the guarantee was given or at any subsequent time,

this Act shall have effect as if an allowable loss had accrued to the claimant when the payment was made; and the loss shall be equal to the payment made by him in respect of the amount mentioned in paragraph (a) above less any contribution payable to him by any co-guarantor in respect of the payment so made.

[^{F8}(4A) A claim under subsection (4) above shall be made—

- (a) for the purposes of capital gains tax, on or before the fifth anniversary of the 31st January next following the year of assessment in which the payment was made;
- (b) for the purposes of corporation tax, within 6 years after the end of the accounting period in which the payment was made.]

(5) Where an allowable loss has been treated under subsection (3) or (4) above as accruing to any person and the whole or any part of the outstanding amount mentioned in subsection (3)(a) or, as the case may be, subsection (4)(a) is at any time recovered by him, this Act shall have effect as if there had accrued to him at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

(6) Where—

- (a) an allowable loss has been treated under subsection (4) above as accruing to any person, and
- (b) the whole or any part of the amount of the payment mentioned in subsection (4)(b) is at any time recovered by him,

this Act shall have effect as if there had accrued to him at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

(7) Where—

- (a) an allowable loss has been treated under subsection (3) above as accruing to a company ("the first company"), and
- (b) the whole or any part of the outstanding amount mentioned in subsection (3) (a) is at any time recovered by a company ("the second company") in the same group as the first company,

this Act shall have effect as if there had accrued to the second company at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

(8) Where—

- (a) an allowable loss has been treated under subsection (4) above as accruing to a company ("the first company"), and
- (b) the whole or any part of the outstanding amount mentioned in subsection (4) (a), or the whole or any part of the amount of the payment mentioned in subsection (4)(b), is at any time recovered by a company ("the second company") in the same group as the first company,

Status: Point in time view as at 29/04/1996.

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

this Act shall have effect as if there had accrued to the second company at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

- (9) For the purposes of subsections (5) to (8) above, a person shall be treated as recovering an amount if he (or any other person by his direction) receives any money or money's worth in satisfaction of his right to recover that amount or in consideration of his assignment of the right to recover it; and where a person assigns such a right otherwise than by way of a bargain made at arm's length he shall be treated as receiving money or money's worth equal to the market value of the right at the time of the assignment.
- (10) No amount shall be treated under this section as giving rise to an allowable loss or chargeable gain in the case of any person if it falls to be taken into account in computing his income for the purposes of income tax or corporation tax.
- (11) Where an allowable loss has been treated as accruing to a person under subsection (4) above by virtue of a payment made by him at any time under a guarantee—
- (a) no chargeable gain shall accrue to him otherwise than under subsection (5) above, and
 - (b) no allowable loss shall accrue to him under this Act, on his disposal of any rights that have accrued to him (whether by operation of law or otherwise) in consequence of his having made any payment under the guarantee at or after that time.
- (12) References in this section to an amount having become irrecoverable do not include references to cases where the amount has become irrecoverable in consequence of the terms of the loan, of any arrangements of which the loan forms part, or of any act or omission by the lender or, in a case within subsection (4) above, the guarantor.
- (13) For the purposes of subsections (7) and (8) above, 2 companies are in the same group if they were in the same group when the loan was made or have been in the same group at any subsequent time.
- (14) In this section—
- (a) “spouses” means spouses who are living together (construed in accordance with section 288(3)),
 - (b) “trading company” has the meaning given by paragraph 1 of Schedule 6, and
 - (c) “group” shall be construed in accordance with section 170.
- (15) Subsection (3) above does not apply where the loan was made before 12th April 1978 and subsection (4) above does not apply where the guarantee was given before that date.

Textual Amendments

- F3** Words in s. 253(3) substituted (with effect in accordance with Sch. 39 para. 8(5) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 8\(2\)\(a\)](#)
- F4** Words in s. 253(3) inserted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 14 para. 65](#) (with [Sch. 15](#))
- F5** Words in s. 253(3) substituted (with effect in accordance with Sch. 39 para. 8(5) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 8\(2\)\(b\)](#)
- F6** S. 253(3A) inserted (with effect in accordance with Sch. 39 para. 8(5) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 8\(3\)](#)

Status: Point in time view as at 29/04/1996.

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

- F7** Words in s. 253(4) substituted (with effect in accordance with Sch. 39 para. 8(5) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 39 para. 8\(4\)](#)
- F8** S. 253(4A) inserted (with effect in accordance with s. 135(2) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 21 para. 40](#)

Modifications etc. (not altering text)

- C1** Ss. 253, 254 modified (11.1.1994 retrospective) by [Finance Act 1994 \(c. 9\), s. 252\(3\), Sch. 24 para. 9\(3\)\(4\)](#)
- C2** Ss. 253, 254 restricted (11.1.1994 retrospective) by [Finance Act 1994 \(c. 9\), s. 252\(3\), Sch. 24 para. 9\(5\)](#)
- C3** Ss. 253, 254 modified (19.9.1994) by [Coal industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 4 para. 9\(2\)\(3\)](#) (with [Sch. 4 para. 9\(3\)\(5\), 14](#)); [S.I. 1994/2189](#), art. 2, Sch.
- C4** S. 253(4) modified (retrospective to 11.1.1994) by [Finance Act 1994 \(c. 9\), s. 252\(3\), Sch. 24 para. 9\(2\)\(5\)](#)
- C5** S. 253(4) modified (8.11.1995) by [Atomic Energy Authority Act 1995 \(c. 37\), Sch. 3 para. 6\(2\)](#)
- C6** S. 253(7)(8) excluded (11.1.1994 retrospective) by [Finance Act 1994 \(c. 9\), s. 252\(3\), Sch. 24 para. 9\(9\)](#)
- C7** S. 253(9) modified (19.9.1994) by [Coal industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 4 para. 9\(5\)](#) (with [Sch. 4 para. 14](#)); [S.I. 1994/2189](#), art. 2, Sch.
- C8** S. 253(10) modified (19.9.1994) by [Coal industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 4 para. 9\(6\)](#) (with [Sch. 4 para. 14](#)); [S.I. 1994/2189](#), art. 2, Sch.
- C9** S. 253(13) applied (19.9.1994) by [Coal industry Act 1994 \(c. 21\), s. 68\(4\), Sch. 4 para. 9\(7\)](#) (with [Sch. 4 para. 14](#)); [S.I. 1994/2189](#), art. 2, Sch.

254 Relief for debts on qualifying corporate bonds.

- (1) In this section “a qualifying loan” means a loan in the case of which—
- (a) the borrower’s debt is a debt on a security as defined in section 132,
 - (b) but for that fact, the loan would be a qualifying loan within the meaning of section 253, and
 - (c) the security is a qualifying corporate bond [^{F9}but is not a relevant discounted security for the purposes of Schedule 13 to the Finance Act 1996].
- (2) [^{F10}Where a person who has made a qualifying loan makes a claim and at that time] one of the following 3 conditions is fulfilled, this Act shall have effect as if an allowable loss equal to the allowable amount had accrued to the claimant [^{F11}at the time of the claim or (subject to subsection (8A) below) any earlier time specified in the claim].
- (3) The first condition is that—
- (a) the value of the security has become negligible,
 - (b) the claimant has not assigned his right to recover any outstanding amount of the principal of the loan, and
 - (c) the claimant and the borrower are not companies which have been in the same group at any time after the loan was made.
- (4) The second condition is that—
- (a) the security’s redemption date has passed,
 - (b) all the outstanding amount of the principal of the loan was irrecoverable (taking the facts existing on that date) or proved to be irrecoverable (taking the facts existing on a later date), and
 - (c) subsection (3)(b) and (c) above are fulfilled.

Status: Point in time view as at 29/04/1996.

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

- (5) The third condition is that—
- (a) the security's redemption date has passed,
 - (b) part of the outstanding amount of the principal of the loan was irrecoverable (taking the facts existing on that date) or proved to be irrecoverable (taking the facts existing on a later date), and
 - (c) subsection (3)(b) and (c) above are fulfilled.
- (6) In a case where ^{F12}... the first or second condition is fulfilled, the allowable amount is the lesser of—
- (a) the outstanding amount of the principal of the loan;
 - (b) the amount of the security's acquisition cost;
- and if any amount of the principal of the loan has been recovered the amount of the security's acquisition cost shall for this purpose be treated as reduced (but not beyond nil) by the amount recovered.
- (7) In a case where ^{F13}... the third condition is fulfilled, then—
- (a) if the security's acquisition cost exceeds the relevant amount, the allowable amount is an amount equal to the excess;
 - (b) if the security's acquisition cost is equal to or less than the relevant amount, the allowable amount is nil.
- (8) For the purposes of subsection (7) above the relevant amount is the aggregate of—
- (a) the amount (if any) of the principal of the loan which has been recovered, and
 - (b) the amount (if any) of the principal of the loan which has not been recovered but which ^{F14}... is recoverable.
- [^{F15}(8A) For the purposes of subsection (2) above, an earlier time may be specified in the claim if:
- (a) the condition which was fulfilled at the time of the claim was also fulfilled at the earlier time; and either
 - (b) for capital gains tax purposes the earlier time falls not more than two years before the beginning of the year of assessment in which the claim is made; or
 - (c) for corporation tax purposes the earlier time falls on or after the first day of the earliest accounting period ending not more than two years before the time of the claim.]

(9) Where an allowable loss has been treated under subsection (2) above as accruing to any person and the whole or any part of the relevant outstanding amount is at any time recovered by him, this Act shall have effect as if there had accrued to him at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

(10) Where—

 - (a) an allowable loss has been treated under subsection (2) above as accruing to a company (“the first company”), and
 - (b) the whole or any part of the relevant outstanding amount is at any time recovered by a company (“the second company”) in the same group as the first company,

this Act shall have effect as if there had accrued to the second company at that time a chargeable gain equal to so much of the allowable loss as corresponds to the amount recovered.

Status: Point in time view as at 29/04/1996.

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

- (11) In subsections (9) and (10) above “the relevant outstanding amount” means—
- (a) the amount of the principal of the loan outstanding when the claim was allowed, in a case where ^{F16}... the first or second condition was fulfilled;
 - (b) the amount of the part (or the greater or greatest part) arrived at ^{F16}... under subsection (5)(b) above, in a case where ^{F16}... the third condition was fulfilled.
- (12) This section does not apply if the security was issued before 15th March 1989 and was not held on 15th March 1989 by the person who made the loan.

[^{F17}(13) This section does not apply for the purposes of corporation tax.]

Textual Amendments

- F9** Words in s. 254(1)(c) inserted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 14 para. 66\(1\)](#) (with [Sch. 15](#))
- F10** Words in s. 254(2) substituted (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(2\)\(a\)](#)
- F11** Words in s. 254(2) substituted (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(2\)\(b\)](#)
- F12** Words in s. 254(6) repealed (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(3\)](#), [Sch. 41 Pt. VIII\(4\)](#)
- F13** Words in s. 254(7) repealed (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(3\)](#), [Sch. 41 Pt. VIII\(4\)](#)
- F14** Words in s. 254(8) repealed (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(4\)](#), [Sch. 41 Pt. VIII\(4\)](#)
- F15** S. 254(8A) inserted (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(5\)](#)
- F16** Words in s. 254(11) repealed (with effect in accordance with Sch. 39 para. 9(7) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 39 para. 9\(6\)](#), [Sch. 41 Pt. VIII\(4\)](#)
- F17** S. 254(13) inserted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 14 para. 66\(2\)](#) (with [Sch. 15](#))

Modifications etc. (not altering text)

- C1** Ss. 253, 254 modified (11.1.1994 retrospective) by [Finance Act 1994 \(c. 9\)](#), s. 252(3), [Sch. 24 para. 9\(3\)\(4\)](#)
- C2** Ss. 253, 254 restricted (11.1.1994 retrospective) by [Finance Act 1994 \(c. 9\)](#), s. 252(3), [Sch. 24 para. 9\(5\)](#)
- C3** Ss. 253, 254 modified (19.9.1994) by [Coal industry Act 1994 \(c. 21\)](#), s. 68(4), [Sch. 4 para. 9\(2\)\(3\)](#) (with [Sch. 4 para. 9\(3\)\(5\)](#), 14); [S.I. 1994/2189](#), art. 2, [Sch.](#)
- C10** S. 254(6) modified (27.7.1993 with application as mentioned in s. 165(1)) by [1993 c. 34](#), s. 169, [Sch. 17 para. 6\(4\)](#)
- C11** S. 254(10) excluded (retrospective to 11.1.1994) by [Finance Act 1994 \(c. 9\)](#), s. 252(3), [Sch. 24 para. 9\(9\)](#)

255 Provisions supplementary to section 254.

- (1) For the purposes of section 254 a security’s redemption date is the latest date on which, under the terms on which the security was issued, the company or body which issued it can be required to redeem it.
- (2) For the purposes of section 254 a security’s acquisition cost is the amount or value of the consideration in money or money’s worth given, by or on behalf of the person

Status: Point in time view as at 29/04/1996.

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

who made the loan, wholly and exclusively for the acquisition of the security, together with the incidental costs to him of the acquisition.

- (3) For the purposes of section 254(10) 2 companies are in the same group if they have been in the same group at any time after the loan was made.
- (4) Section 253(9) shall apply for the purposes of section 254(6) and (8) to (10) as it applies for the purposes of section 253(5).
- (5) Section 253(10), (12) and (14)(c) shall apply for the purposes of section 254 and of this section as they apply for the purposes of section 253, ignoring for this purpose the words following "lender" in section 253(12).

Modifications etc. (not altering text)

C12 S. 255(3) applied (19.9.1994) by [Coal industry Act 1994 \(c. 21\)](#), s. 68(4), [Sch. 4 para. 9\(7\)](#) (with [Sch. 4 para. 14](#)); [S.I. 1994/2189](#), art. 2, Sch.

Status:

Point in time view as at 29/04/1996.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Cross Heading: Debts is up to date with all changes known to be in force on or before 02 August 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.