



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART VII

#### OTHER PROPERTY, BUSINESSES, INVESTMENTS ETC.

##### *Miscellaneous reliefs and exemptions*

#### **262 Chattel exemption.**

- (1) Subject to this section a gain accruing on a disposal of an asset which is tangible movable property shall not be a chargeable gain if the amount or value of the consideration for the disposal does not exceed £6,000.
- (2) Where the amount or value of the consideration for the disposal of an asset which is tangible movable property exceeds £6,000, there shall be excluded from any chargeable gain accruing on the disposal so much of it as exceeds five-thirds of the difference between—
  - (a) the amount or value of the consideration, and
  - (b) £6,000.
- (3) Subsections (1) and (2) above shall not affect the amount of an allowable loss accruing on the disposal of an asset, but for the purposes of computing under this Act the amount of a loss accruing on the disposal of tangible movable property the consideration for the disposal shall, if less than £6,000, be deemed to be £6,000 and the losses which are allowable losses shall be restricted accordingly.
- (4) If 2 or more assets which have formed part of a set of articles of any description all owned at one time by one person are disposed of by that person, and—
  - (a) to the same person, or
  - (b) to persons who are acting in concert or who are connected persons,whether on the same or different occasions, the 2 or more transactions shall be treated as a single transaction disposing of a single asset, but with any necessary apportionments of the reductions in chargeable gains, and in allowable losses, under subsections (2) and (3) above.

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- (5) If the disposal is of a right or interest in or over tangible movable property—
- (a) in the first instance subsections (1), (2) and (3) above shall be applied in relation to the asset as a whole, taking the consideration as including the market value of what remains undisposed of, in addition to the actual consideration,
  - (b) where the sum of the actual consideration and that market value exceeds £6,000, the part of any chargeable gain that is excluded from it under subsection (2) above shall be so much of the gain as exceeds five-thirds of the difference between that sum and £6,000 multiplied by the fraction equal to the actual consideration divided by the said sum, and
  - (c) where that sum is less than £6,000 any loss shall be restricted under subsection (3) above by deeming the consideration to be the actual consideration plus the said fraction of the difference between the said sum and £6,000.
- (6) This section shall not apply—
- (a) in relation to a disposal of commodities of any description by a person dealing on a terminal market or dealing with or through a person ordinarily engaged in dealing on a terminal market, or
  - (b) in relation to a disposal of currency of any description.

### **263 Passenger vehicles.**

A mechanically propelled road vehicle constructed or adapted for the carriage of passengers, except for a vehicle of a type not commonly used as a private vehicle and unsuitable to be so used, shall not be a chargeable asset; and accordingly no chargeable gain or allowable loss shall accrue on its disposal.

### **[<sup>F1</sup>263AZA Renewables obligation certificates for domestic microgeneration**

- (1) A gain accruing to an individual on a disposal of a renewables obligation certificate is not a chargeable gain if—
- (a) the individual acquired the certificate in connection with the generation of electricity by a microgeneration system,
  - (b) the system is installed at or near domestic premises occupied by the individual, and
  - (c) the individual intends that the amount of electricity generated by it will not significantly exceed the amount of electricity consumed in those premises.
- (2) In subsection (1)—
- “domestic premises” means premises used wholly or mainly as a separate private dwelling,
- “microgeneration system” has the same meaning as in section 4 of the Climate Change and Sustainable Energy Act 2006, and
- “renewables obligation certificate” means a certificate issued under section 32B of the Electricity Act 1989 or Article 54 of the Energy (Northern Ireland) Order 2003.]

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#### Textual Amendments

- F1** S. 263AZA inserted (with effect in accordance with s. 21(4) of the amending Act) by [Finance Act 2007 \(c. 11\), s. 21\(2\)](#)

### [<sup>F2</sup>263ZA] **Former employees: employment-related liabilities**

- (1) This section applies if—
- a deduction of the amount of one or more deductible payments may be made under section 555 of ITEPA 2003 (former employee entitled to deduction [<sup>F3</sup>in calculating net income] in respect of liabilities related to the former employment) [<sup>F4</sup>in calculating a former employee's net income] for a tax year, and
  - the total amount which may be deducted exceeds [<sup>F5</sup>the remaining total income] for that year.
- (2) In this section “excess relief” means the amount of the difference between—
- the total amount which may be deducted, and
  - [<sup>F6</sup>the remaining total income].

[ In this section “the remaining total income”, in relation to a tax year, means the former  
<sup>F7</sup>(2A) employee's total income for the tax year less reliefs already deducted for the tax year at Step 2 of the calculation in section 23 of ITA 2007 for the purpose of calculating the former employee's income tax liability.]

- (3) The amount of the excess relief may be treated as an allowable loss accruing to the former employee for that tax year.

This subsection applies only if the former employee makes a claim for the purpose.

- (4) But no relief is available under subsection (3) in respect of any amount of the excess relief that exceeds the maximum amount.

- (5) For the purposes of this section the “maximum amount”, in relation to the excess relief for a tax year, means the amount on which the former employee would be chargeable to capital gains tax for that year if the following were disregarded—

- any relief available under this section,
- any allowable losses falling to be carried forward to that year from a previous year for the purposes of section 2(2),
- section 3(1) (the annual exempt amount),
- any relief [<sup>F8</sup>under section 261B] (deduction of trading losses), and
- any relief [<sup>F9</sup>under section 261D] (relief for post-cessation expenditure).

- (6) A former employee may make a claim under subsection (3) and a claim under section 555(3) of ITEPA 2003 in the same notice.]

#### Textual Amendments

- F2** S. 263ZA inserted (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 723, Sch. 6 para. 217](#) (with [Sch. 7](#))
- F3** Words in s. 263ZA(1)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 333\(2\)\(a\)](#) (with [Sch. 2](#))

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- F4** Words in s. 263ZA(1)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(2\)\(b\)](#) (with [Sch. 2](#))
- F5** Words in s. 263ZA(1)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(3\)](#) (with [Sch. 2](#))
- F6** Words in s. 263ZA(2)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(4\)](#) (with [Sch. 2](#))
- F7** S. 263ZA(2A) inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(5\)](#) (with [Sch. 2](#))
- F8** Words in s. 263ZA(5)(d) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(6\)\(a\)](#) (with [Sch. 2](#))
- F9** Words in s. 263ZA(5)(e) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 333\(6\)\(b\)](#) (with [Sch. 2](#))

**[<sup>F10</sup>263A<sup>F11</sup>Agreements for sale and repurchase of securities: capital gains tax]**

- (1) [<sup>F12</sup>Subject to subsections (3) and (4) below, in any case falling within section 607(1) of ITA 2007 (treatment of price differences under repos)]—
- (a) the acquisition of the securities in question by the interim holder and the disposal of those securities by him to the repurchaser, and
  - (b) except where the repurchaser is or may be different from the original owner, the disposal of those securities by the original owner and any acquisition of those securities by the original owner as the repurchaser,
- shall be disregarded for the purposes of capital gains tax.
- [ If, at any time after the acquisition mentioned in subsection (1)(a) above, it becomes
- <sup>F13</sup>(1A) apparent that the interim holder will not dispose of the securities to the repurchaser, the interim holder shall be treated for the purposes of capital gains tax as acquiring them at that time for a consideration equal to their market value at that time.
- (1B) If, at any time after the disposal mentioned in subsection (1)(b) above, it becomes apparent that the original owner will not acquire the securities as the repurchaser, the original owner shall be treated for the purposes of capital gains tax as disposing of them at that time for a consideration equal to their market value at that time.]
- <sup>F14</sup>(2) .....
- (3) Subsection (1) above does not apply if—
- (a) the agreement or agreements under which provision is made for the sale and repurchase are not such as would be entered into by persons dealing with each other at arm's length; or
  - (b) any of the benefits or risks arising from fluctuations, before the repurchase takes place, in the market value of the securities sold accrues to, or falls on, the interim holder.
- (4) Subsection (1) above does not apply in relation to any disposal or acquisition of qualifying corporate bonds in a case where the securities disposed of by the original owner or those acquired by him, or by any other person, as the repurchaser are not such bonds.
- <sup>F15</sup>(5) [<sup>F16</sup>For corporation tax purposes,] expressions used in this section and section 607 of ITA 2007 have the same meaning in this section as in that section.
- (6) This section does not apply for the purposes of corporation tax in respect of chargeable gains.]]

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### Textual Amendments

- F10** S. 263A inserted (with effect in accordance with s. 80(5) of the amending Act) by [Finance Act 1995 \(c. 4\), s. 80\(4\)](#)
- F11** S. 263A heading substituted (with effect in relation to an arrangement that comes into force on or after 1.10.2007) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 12\(6\)](#); S.I. 2007/2483, art. 3
- F12** Words in s. 263A(1) substituted (with effect in relation to an arrangement that comes into force on or after 1.10.2007) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 12\(2\)](#); S.I. 2007/2483, art. 3
- F13** S. 263A(1A)(1B) inserted (with effect in relation to an arrangement that comes into force on or after 1.10.2007) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 12\(3\)](#); S.I. 2007/2483, art. 3
- F14** S. 263A(2) repealed (with effect in relation to an arrangement that comes into force on or after 1.10.2007) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 12\(4\), Sch. 27 Pt. 2\(14\)](#); S.I. 2007/2483, art. 3
- F15** S. 263A(5)(6) substituted (with effect in relation to an arrangement that comes into force on or after 1.10.2007) by [Finance Act 2007 \(c. 11\), s. 47\(4\), Sch. 14 para. 12\(5\)](#); S.I. 2007/2483, art. 3
- F16** Words in s. 263A(5) inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 334\(3\)](#) (with [Sch. 2](#))

### Modifications etc. (not altering text)

- C1** S. 263A applied (with modifications) (2.1.1996) by [The Sale and Repurchase of Securities \(Modification of Enactments\) Regulations 1995 \(S.I. 1995/3220\), regs. 1, 5](#)
- C2** S. 263A applied (with modifications) (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Sale and Repurchase of Securities \(Modification of Enactments\) Regulations 2007 \(S.I. 2007/2486\), regs. 1\(1\), 2\(2\), 4](#)
- C3** S. 263A(1) applied (with modifications) (2.1.1996) by [The Sale and Repurchase of Securities \(Modification of Enactments\) Regulations 1995 \(S.I. 1995/3220\), regs. 1, 4](#)
- C4** S. 263A(1) modified (1.1.1999) by [The European Single Currency \(Taxes\) Regulations 1998 \(S.I. 1998/3177\), regs. 1, 14-18](#)

### [<sup>F17</sup>263B] Stock lending arrangements.

- (1) In this section “stock lending arrangement” means so much of any arrangements between two persons (“the borrower” and “the lender”) as are arrangements under which—
- the lender transfers securities to the borrower otherwise than by way of sale; and
  - a requirement is imposed on the borrower to transfer those securities back to the lender otherwise than by way of sale.
- (2) Subject to the following provisions of this section and [<sup>F18</sup>sections 263C(2) and 263CA(3) and (5)], the disposals and acquisitions made in pursuance of any stock lending arrangement shall be disregarded for the purposes of capital gains tax.
- (3) Where—
- the borrower under any stock lending arrangement disposes of any securities transferred to him under the arrangement,
  - that disposal is made otherwise than in the discharge of the requirement for the transfer of securities back to the lender, and
  - that requirement, so far as it relates to the securities disposed of, has been or will be discharged by the transfer of securities other than those transferred to the borrower,

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any question relating to the acquisition of the securities disposed of shall be determined (without prejudice to the provisions of Chapter I of Part IV) as if the securities disposed of were the securities with which that requirement (so far as relating to the securities disposed of) has been or will be discharged.

- (4) Where, in the case of any stock lending arrangement, it becomes apparent, at any time after the making of the transfer by the lender, that the requirement for the borrower to make a transfer back to the lender will not be complied with—
- (a) the lender shall be deemed for the purposes of this Act to have made a disposal at that time of the securities transferred to the borrower [<sup>F19</sup>for a consideration equal to their market value at that time];
  - (b) the borrower shall be deemed to have acquired them at that time [<sup>F20</sup>for that consideration]; and
  - (c) subsection (3) above shall have effect in relation to any disposal before that time by the borrower of securities transferred to him by the lender as if the securities deemed to have been acquired by the borrower in accordance with paragraph (b) above were to be used for discharging a requirement to transfer securities back to the lender.

[<sup>F21</sup>This subsection does not apply where section 263CA (insolvency of borrower) applies.]

- (5) References in this section, in relation to a person to whom securities are transferred, to the transfer of those securities back to another person shall be construed as if the cases where those securities are taken to be transferred back to that other person included any case where securities of the same description as those securities are transferred to that other person either—
- (a) in accordance with a requirement to transfer securities of the same description; or
  - (b) in exercise of a power to substitute securities of the same description for the securities that are required to be transferred back.
- (6) For the purposes of this section securities shall not be taken to be of the same description as other securities unless they are in the same quantities, give the same rights against the same persons and are of the same type and nominal value as the other securities.

- (7) In this section—

<sup>F22</sup> . . . . . ; and

“securities” [<sup>F23</sup>means UK shares or overseas securities (within the meaning of Part 17 of CTA 2010: see section 814 of that Act) or UK securities within the meaning of section 805 of CTA 2010 (see section 806 of that Act)].

#### Textual Amendments

- F17** Ss. 263B, 263C inserted (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), **Sch. 10 para. 5(1)**; S.I. 1997/991, art. 2
- F18** Words in s. 263B(2) substituted (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), **Sch. 13 para. 2(2)** (with [Sch. 13 para. 4\(1\)\(2\)](#))
- F19** Words in s. 263B(4)(a) inserted (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), **Sch. 13 para. 2(3)(a)**
- F20** Words in s. 263B(4)(b) inserted (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), **Sch. 13 para. 2(3)(b)**
- F21** Words in s. 263B(4) inserted (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), **Sch. 13 para. 2(3)(c)** (with [Sch. 13 para. 4\(1\)\(2\)](#))

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- F22** Words in s. 263B(7) omitted (21.7.2009) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 13 para. 2\(4\)](#)  
**F23** Words in s. 263B(7) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 259](#) (with [Sch. 2](#))

**Modifications etc. (not altering text)**

- C5** S. 263B modified (1.1.1999) by [The European Single Currency \(Taxes\) Regulations 1998 \(S.I. 1998/3177\)](#), regs. 1, [22\(2\)](#)

**263C Stock lending involving redemption.**

- (1) In section 263B references to the transfer back to a person of securities transferred by him shall be taken to include references to the payment to him, in pursuance of an obligation arising on any person's becoming entitled to receive an amount in respect of the redemption of those securities, of an amount equal to the amount of the entitlement.
- (2) Where, in pursuance of any such obligation, the lender under any stock lending arrangement is paid any amount in respect of the redemption of any securities to which the arrangement relates—
  - (a) that lender shall be deemed for the purposes of this Act to have disposed, for that amount, of the securities in respect of whose redemption it is paid (“the relevant lent securities”);
  - (b) the borrower shall not, in respect of the redemption, be taken for the purposes of this Act to have made any disposal of the relevant lent securities; and
  - (c) section 263B(3) shall have effect in relation to disposals of any of the relevant lent securities made by the borrower before the redemption as if—
    - (i) the amount paid to the lender were an amount paid for the acquisition of securities, and
    - (ii) the securities acquired were to be used by the borrower for discharging a requirement under the arrangement to transfer the relevant lent securities back to the lender.
- (3) Expressions used in this section and section 263B have the same meanings in this section as in that section.]

**Textual Amendments**

- F17** Ss. 263B, 263C inserted (with effect in accordance with [Sch. 10 para. 7\(1\)](#) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), [Sch. 10 para. 5\(1\)](#); S.I. 1997/991, art. 2

[<sup>F24</sup>**263C Stock lending: insolvency etc of borrower**

- (1) This section applies where, in the case of any stock lending arrangement—
  - (a) the borrower (B) becomes insolvent after the lender (L) has transferred the securities,
  - (b) as a result of the insolvency, the requirement for B to make a transfer back to L will not be complied with as regards some or all of the securities,
  - (c) collateral is used (whether directly or indirectly) to enable L to acquire securities (“replacement securities”) of the same description as the securities which will not be transferred back, and

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- (d) the replacement securities are acquired before the end of the period of 30 days beginning with the day on which B becomes insolvent (“the insolvency date”).
- (2) In accordance with section 263B(2), the transfer of the securities under the arrangement is not to be regarded as a disposal by L for the purposes of this Act (but this is subject to subsection (5)).
- (3) B is to be treated for the purposes of this Act as having acquired the securities which will not be transferred back to L; and that acquisition is to be treated—
- (a) as being made on the insolvency date, and
  - (b) as being for a consideration equal to their market value on that date.
- (4) The acquisition of the replacement securities is to be treated, as regards L, as if it were a transfer back of securities in accordance with the arrangement (so that, in accordance with section 263B(2), that acquisition is not regarded as an acquisition by L for the purposes of this Act).
- (5) If the number of replacement securities is less than the number of securities which B is treated as having acquired, L is to be treated for the purposes of this Act as having made a disposal, at the insolvency date, of the difference (“the deemed disposal”).
- (6) The consideration for the deemed disposal is—
- (a) where all the collateral is used to enable L to acquire replacement securities, nil, and
  - (b) where not all the collateral is so used, the difference between—
    - (i) the market value (at the insolvency date) of the number of securities which could have been acquired using the collateral, and
    - (ii) the market value (at that date) of the number of securities which were in fact so acquired.
- (7) But if L at any time receives any amount (whether arising out of B's insolvency or otherwise) in respect of B's liability to L in respect of the securities which are treated under subsection (5) as having been disposed of by L that amount is to be treated as a chargeable gain accruing at that time to L.
- (8) The liability mentioned in subsection (7) is not to be treated as giving rise to a relevant non-lending relationship for the purposes of Part 6 of CTA 2009 (relationships treated as loan relationships etc).
- (9) For the purposes of this section, B becomes insolvent—
- (a) if a company voluntary arrangement takes effect under Part 1 of the Insolvency Act 1986,
  - (b) if an administration application (within the meaning of Schedule B1 to that Act) is made or a receiver or manager, or an administrative receiver, is appointed,
  - (c) on the commencement of a creditor's voluntary winding up (within the meaning of Part 4 of that Act) or a winding up by the court under Chapter 6 of that Part,
  - (d) if an individual voluntary arrangement takes effect under Part 8 of that Act,
  - (e) on the presentation of a bankruptcy petition (within the meaning of Part 9 of that Act),
  - (f) if a compromise or arrangement takes effect under Part 26 of the Companies Act 2006,



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- (g) if a bank insolvency order takes effect under Part 2 of the Banking Act 2009,
  - (h) if a bank administration order takes effect under Part 3 of that Act, or
  - (i) on the occurrence of any corresponding event which has effect under or as a result of the law of Scotland or Northern Ireland or a country or territory outside the United Kingdom.
- (10) In this section—
- (a) “collateral” means an amount of money or other property which—
    - (i) is provided under the arrangement (or under arrangements of which the arrangement forms part), and
    - (ii) is payable to or made available for the benefit of L for the purpose of securing the discharge of the requirement to transfer any or all of the securities back to L, and
  - (b) any expression used in this section and in section 263B has the same meaning as in that section.]

#### Textual Amendments

**F24** S. 263CA inserted (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), [Sch. 13 para. 3](#) (with [Sch. 13 para. 4\(1\)\(2\)\(3\)](#))

#### <sup>F25</sup>263DGains accruing to persons paying manufactured dividends

- (1) This section applies where one of the following conditions is satisfied in relation to a person who—
- (a) is resident in the United Kingdom, but
  - (b) is not a company.
- (2) Condition 1 is that—
- (a) the person is the interim holder under a repurchase agreement,
  - (b) he disposes of any [<sup>F26</sup>UK shares] transferred to him under that agreement,
  - (c) a chargeable gain accrues to him on that disposal, and
  - (d) under that agreement, he pays a manufactured dividend which is representative of a dividend on those [<sup>F27</sup>UK shares].
- (3) Condition 2 is that—
- (a) the person is the borrower under a stock lending arrangement,
  - (b) he disposes of any [<sup>F28</sup>UK shares] transferred to him under that arrangement,
  - (c) a chargeable gain accrues to him on that disposal, and
  - (d) under that arrangement, he pays a manufactured dividend which is representative of a dividend on those [<sup>F29</sup>UK shares].
- (4) Condition 3 is that—
- (a) the person is a party to a contract or other arrangements for the transfer of [<sup>F30</sup>UK shares] which is neither a repurchase agreement nor a stock lending arrangement (“the short sale transaction”),
  - (b) he disposes of the [<sup>F31</sup>UK shares] under the short sale transaction,
  - (c) a chargeable gain accrues to him on that disposal, and
  - (d) under that transaction, he pays a manufactured dividend which is representative of a dividend on those [<sup>F32</sup>UK shares].

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- (5) For the purposes of capital gains tax, a loss shall be treated as accruing to the person on the date on which the chargeable gain mentioned in Condition 1, 2 or 3 accrued to him.
- (6) The amount of that loss shall be equal to the lesser of—
- (a) the amount of that chargeable gain, and
  - (b) the [<sup>F33</sup>amount specified in subsection (7) below].
- [<sup>F34</sup>(7) The amount referred to in subsection (6) above is the lesser of—
- (a) the amount of the manufactured dividend paid, and
  - (b) the amount of the dividend of which the manufactured dividend is representative.]
- (8) But that loss shall not be deductible except from the chargeable gain mentioned in Condition 1, 2 or 3.
- (9) For the purposes of this section “manufactured dividend” has the same meaning as in [<sup>F35</sup>Chapter 2 of Part 11 of ITA 2007 (manufactured payments)]; and any reference to a manufactured dividend being paid—
- (a) includes a reference to a payment falling by virtue of [<sup>F36</sup>section 602(1) of that Act (deemed manufactured payments: repos)] to be treated for the purposes of [<sup>F37</sup>that Chapter of that Part of that Act] as if it were made, but
  - (b) does not include a reference to a payment falling by virtue of [<sup>F38</sup>section 596(2) of that Act (deemed manufactured payments: stock lending arrangements)] to be treated for the purposes of [<sup>F39</sup>that Chapter of that Part of that Act] as if it were made.
- (10) For the purposes of this section the cases where there is a repurchase agreement are [<sup>F40</sup>those in which there is a repo for the purposes of Part 11 of ITA 2007 (see section 569 of that Act); and, in any such case,] any reference to the interim holder shall be construed accordingly.
- (11) In this section “stock lending arrangement” has the same meaning as in section 263B of this Act; and, in relation to any such arrangement, any reference to the borrower shall be construed accordingly.
- (12) In this section “[<sup>F41</sup>UK shares]” has the meaning given by [<sup>F42</sup>section 566(2) of ITA 2007].]

#### Textual Amendments

- F25** S. 263D inserted (with effect in accordance with Sch. 24 para. 3(3) of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 24 para. 3\(1\)](#)
- F26** Words in s. 263D(2)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 335\(2\)](#) (with [Sch. 2](#))
- F27** Words in s. 263D(2)(d) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 335\(2\)](#) (with [Sch. 2](#))
- F28** Words in s. 263D(3)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 335\(3\)](#) (with [Sch. 2](#))
- F29** Words in s. 263D(3)(d) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 335\(3\)](#) (with [Sch. 2](#))
- F30** Words in s. 263D(4)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 335\(4\)](#) (with [Sch. 2](#))

*Status: Point in time view as at 01/03/2012.*

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- F31** Words in s. 263D(4)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(4\)](#) (with [Sch. 2](#))
- F32** Words in s. 263D(4)(d) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(4\)](#) (with [Sch. 2](#))
- F33** Words in s. 263D(6)(b) substituted (with effect in accordance with s. 63(2) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 23 para. 11\(2\)](#)
- F34** S. 263D(7) substituted (with effect in accordance with s. 63(2) of the amending Act) by [Finance Act 2008 \(c. 9\), Sch. 23 para. 11\(3\)](#)
- F35** Words in s. 263D(9) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(6\)\(a\)](#) (with [Sch. 2](#))
- F36** Words in s. 263D(9)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(6\)\(b\)\(i\)](#) (with [Sch. 2](#))
- F37** Words in s. 263D(9)(a) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(6\)\(b\)\(ii\)](#) (with [Sch. 2](#))
- F38** Words in s. 263D(9)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(6\)\(c\)\(i\)](#) (with [Sch. 2](#))
- F39** Words in s. 263D(9)(b) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(6\)\(c\)\(ii\)](#) (with [Sch. 2](#))
- F40** Words in s. 263D(10) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(7\)](#) (with [Sch. 2](#))
- F41** Words in s. 263D(12) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(8\)\(a\)](#) (with [Sch. 2](#))
- F42** Words in s. 263D(12) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 1 para. 335\(8\)\(b\)](#) (with [Sch. 2](#))

### **[<sup>F43</sup>263E Structured finance arrangements**

- (1) This section applies if—
  - (a) [<sup>F44</sup>section 809BZB or 809BZC of ITA 2007][<sup>F45</sup>or section 759 or 760 of CTA 2010] (disregard of intended effects of arrangement involving disposals of assets) applies in relation to a structured finance arrangement,
  - (b) the borrower or a person connected with the borrower makes a disposal of any security at any time under the arrangement to or for the benefit of the lender or a person connected with the lender, and
  - (c) condition A or B is met.
- (2) Condition A is that the person making the disposal [<sup>F46</sup>(and no-one else) has the right or obligation under the arrangement to acquire the asset disposed of by that disposal at any subsequent time (whether or not the right or obligation is subject to any conditions).]
- (3) Condition B is that—
  - (a) the asset disposed of by that disposal [<sup>F47</sup>will subsequently cease] to exist at any time, and
  - (b) [<sup>F48</sup>it is intended that that asset will be held] by the lender, or a person connected with the lender, from the time of the disposal until that time.
- (4) The disposal of the security by the borrower or a person connected with the borrower is to be disregarded for the purposes of this Act.

[ If, at any time after that disposal, it becomes apparent that—  
<sup>F49</sup>(4A)

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- (a) the person making the disposal will not subsequently acquire under the arrangement the asset disposed of by that disposal, or
- (b) that asset will not be held as mentioned in subsection (3)(b),
- that person is to be treated for the purposes of this Act as disposing of that asset at that time for a consideration equal to its market value at that time.]
- (5) [<sup>F50</sup>Except in a case falling within subsection (4A), any] subsequent acquisition by the person making the disposal of the asset disposed of by that disposal is to be disregarded for the purposes of this Act.
- (6) In this section—
- “the borrower”, in relation to a structured finance arrangement, means the person who is the borrower under the arrangement for the purposes of [<sup>F51</sup>the defining section],
- [<sup>F52</sup>“the defining section” in relation to a structured finance arrangement—
- (a) means section 809BZA of ITA 2007 if it is section 809BZB or 809BZC of ITA 2007 that applies in relation to the arrangement, and
- (b) means section 758 of CTA 2010 if it is section 759 or 760 of CTA 2010 that applies in relation to the arrangement,]
- “the lender”, in relation to a structured finance arrangement, means the person who is the lender under the arrangement for the purposes of [<sup>F53</sup>the defining section],
- “security” means any such asset as is mentioned in [<sup>F54</sup>subsection (2)(b) and (c) of the defining section].
- (7) For the purposes of this section—
- (a) references to a person connected with the borrower do not include the lender, and
- (b) references to a person connected with the lender do not include the borrower.]

### Textual Amendments

- F43** S. 263E inserted (with effect in accordance with Sch. 6 para. 9(2)(3) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 6 para. 9\(1\)](#)
- F44** Words in s. 263E(1)(a) substituted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 8 para. 268\(2\)](#) (with Sch. 9 paras. 1-9, 22)
- F45** Words in s. 263E(1)(a) inserted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 260](#) (with Sch. 2)
- F46** Words in s. 263E(2) substituted (with effect in accordance with Sch. 5 para. 8(6)(7) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 5 para. 8\(2\)](#)
- F47** Words in s. 263E(3)(a) substituted (with effect in accordance with Sch. 5 para. 8(6)(7) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 5 para. 8\(3\)\(a\)](#)
- F48** Words in s. 263E(3)(b) substituted (with effect in accordance with Sch. 5 para. 8(6)(7) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 5 para. 8\(3\)\(b\)](#)
- F49** S. 263E(4A) inserted (with effect in accordance with Sch. 5 para. 8(6)(7) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 5 para. 8\(4\)](#)
- F50** Words in s. 263E(5) substituted (with effect in accordance with Sch. 5 para. 8(6)(7) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 5 para. 8\(5\)](#)
- F51** Words in s. 263E(6) substituted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 8 para. 268\(3\)](#) (with Sch. 9 paras. 1-9, 22)

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- F52** Words in s. 263E(6) inserted (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 8 para. 268(4)** (with Sch. 9 paras. 1-9, 22)
- F53** Words in s. 263E(6) substituted (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 8 para. 268(5)** (with Sch. 9 paras. 1-9, 22)
- F54** Words in s. 263E(6) substituted (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 8 para. 268(6)** (with Sch. 9 paras. 1-9, 22)

### [<sup>F55</sup>263F Power to modify repo provisions: non-standard repo cases

- (1) The Treasury may by regulations provide for—
- section 261F (deemed manufactured payments: effect on repurchase price),
  - section 261G (price differences under repos: effect on repurchase price),
  - section 263A (agreements for sale and repurchase of securities),
  - section 263D (gains accruing to persons paying manufactured dividends), or
  - any of those sections,
- to apply with modifications in relation to non-standard repo cases.
- (2) The power in subsection (1) to make provision for section 263A or 263D to apply with modifications is exercisable only so far as the section applies to cases falling within section 607 of ITA 2007 (treatment of price differences under repos).
- (3) A case is a non-standard repo case if—
- there is a repo in respect of securities,
  - under the repo there has been a sale (“the original sale”) of the securities by the original owner to the interim holder, and
  - any of conditions A to E is met in relation to the repo.
- (4) Condition A is that—
- the obligation to buy back the securities is not performed, or
  - the option to buy them back is not exercised.
- (5) Condition B is that provision is made by or under an agreement for different or additional UK shares, UK securities or overseas securities to be treated as (or as included with) representative securities.
- (6) Condition C is that provision is made by or under an agreement for any UK shares, UK securities or overseas securities to be treated as not included with representative securities.
- (7) Condition D is that provision is made by or under an agreement for the sale price or repurchase price to be decided or varied wholly or partly by reference to post-agreement fluctuations.
- (8) Condition E is that provision is made by or under an agreement for a person to be required, in a case where there are post-agreement fluctuations, to make a payment in the period—
- beginning immediately after the making of the agreement for the original sale, and
  - ending when the repurchase price becomes due.

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- (9) Expressions used in this section and in section 612 of ITA 2007 (powers to modify repo provisions: non-standard repo cases) have the same meanings in this section as in that section.]

#### Textual Amendments

**F55** S. 263F inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 336](#) (with [Sch. 2](#))

### [<sup>F56</sup>263G Power to modify repo provisions: redemption arrangements

- (1) The Treasury may by regulations provide for—
- (a) section 261F (deemed manufactured payments: effect on repurchase price),
  - (b) section 261G (price differences under repos: effect on repurchase price),
  - (c) section 263A (agreements for sale and repurchase of securities),
  - (d) section 263D (gains accruing to persons paying manufactured dividends), or
  - (e) any of those sections,
- to apply with modifications in relation to cases involving redemption arrangements.
- (2) The power in subsection (1) to make provision for section 263A or 263D to apply with modifications is exercisable only so far as the section applies to cases falling within section 607 of ITA 2007 (treatment of price differences under repos).
- (3) A case involves redemption arrangements if—
- (a) arrangements, corresponding to those made in cases where there is a repo, are made by an agreement, or one or more related agreements, in relation to securities that are to be redeemed in the period after their sale,
  - (b) the securities are UK shares, UK securities or overseas securities, and
  - (c) the arrangements are such that the seller or a person connected with the seller (instead of being required to repurchase the securities or acquiring an option to do so) is granted rights in respect of the benefits that will result from the redemption.
- (4) Expressions used in this section and in section 613 of ITA 2007 (powers to modify repo provisions: redemption arrangements) have the same meanings in this section as in that section.]

#### Textual Amendments

**F56** S. 263G inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 337](#) (with [Sch. 2](#))

### [<sup>F57</sup>263H Sections 263F and 263G: supplementary provisions

- (1) Regulations under section 263F or 263G may make different provision for different cases.
- (2) Regulations under either section may contain incidental, supplemental, consequential and transitional provision and savings.
- (3) The incidental, supplemental and consequential provision may include—

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- (a) in the case of regulations about section 261G, modifications of section 261F, and
  - (b) in the case of regulations about section 263A or 263D, modifications of the operation of this Act in relation to cases where, by virtue of the regulations, any acquisition or disposal is excluded from those which are to be ignored for the purposes of capital gains tax.
- (4) In this section and sections 263F and 263G “modifications” includes exceptions and omissions.
- (5) Accordingly, a power in sections 263F and 263G to provide for a provision to apply with modifications in relation to a particular case includes power to provide for the provision not to apply in relation to that case.]

#### Textual Amendments

**F57** S. 263H inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 338](#) (with [Sch. 2](#))

#### [<sup>F58</sup> **263I Powers about manufactured overseas dividends**

- (1) The Treasury may by regulations make provision as mentioned in subsection (2) about prescribed cases where a person—
  - (a) pays or receives a manufactured overseas dividend as mentioned in section 581(1) of ITA 2007 (manufactured overseas dividends), or
  - (b) is treated as doing so for any purposes of Chapter 2 of Part 11 of that Act or regulations made under it (manufactured payments).
- (2) The regulations may provide for adjusting a relevant amount by reference to a provision which has effect under the law of a territory outside the United Kingdom.
- (3) A “relevant amount” is an amount which is treated for prescribed capital gains tax purposes as the amount paid or payable to a person in respect of a relevant transaction.
- (4) A “relevant transaction” is a sale, repurchase or other transfer of the overseas securities to which the manufactured overseas dividend relates.
- (5) In this section “prescribed” means prescribed in regulations under this section.
- (6) Subject to that, expressions used in this section and in section 582 of ITA 2007 (manufactured payments: powers about manufactured overseas dividends) have the same meanings in this section as in that section.]

#### Textual Amendments

**F58** S. 263I inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 339](#) (with [Sch. 2](#))

#### **264 Relief for local constituency associations of political parties on reorganisation of constituencies.**

- (1) In this section “relevant date” means the date of coming into operation of an Order in Council under the <sup>M1</sup>Parliamentary Constituencies Act 1986 (orders specifying new parliamentary constituencies) and, in relation to any relevant date—

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- (a) “former parliamentary constituency” means an area which, for the purposes of parliamentary elections, was a constituency immediately before that date but is no longer such a constituency after that date; and
  - (b) “new parliamentary constituency” means an area which, for the purposes of parliamentary elections, is a constituency immediately after that date but was not such a constituency before that date.
- (2) In this section “local constituency association” means an unincorporated association (whether described as an association, a branch or otherwise) whose primary purpose is to further the aims of a political party in an area which at any time is or was the same or substantially the same as the area of a parliamentary constituency or 2 or more parliamentary constituencies and, in relation to any relevant date—
- (a) “existing association” means a local constituency association whose area was the same, or substantially the same, as the area of a former parliamentary constituency or 2 or more such constituencies; and
  - (b) “new association” means a local constituency association whose area is the same, or substantially the same, as the area of a new parliamentary constituency or 2 or more such constituencies.
- (3) For the purposes of this section, a new association is a successor to an existing association if any part of the existing association’s area is comprised in the new association’s area.
- (4) In any case where, before, on or after a relevant date—
- (a) an existing association disposes of land to a new association which is a successor to the existing association, or
  - (b) an existing association disposes of land to a body (whether corporate or unincorporated) which is an organ of the political party concerned and, as soon as practicable thereafter, that body disposes of the land to a new association which is a successor to the existing association,
- the parties to the disposal or, where paragraph (b) above applies, to each of the disposals, shall be treated for the purposes of tax on chargeable gains as if the land disposed of were acquired from the existing association or the body making the disposal for a consideration of such an amount as would secure that on the disposal neither a gain nor a loss accrued to that association or body.
- (5) In a case falling within subsection (4) above, the new association shall be treated for the purposes of Schedule 2 as if the acquisition by the existing association of the land disposed of as mentioned in that subsection had been the new association’s acquisition of it.
- (6) In any case where—
- (a) before, on or after a relevant date, an existing association disposes of any land which was used and occupied by it for the purposes of its functions, and
  - (b) the existing association transfers the whole or part of the proceeds of the disposal to a new association which is a successor to the existing association,
- then, subject to subsection (7) below, this Act (and, in particular, the provisions of sections 152 to 158) shall have effect as if, since the time it was acquired by the existing association, the land disposed of had been the property of the new association and, accordingly, as if the disposal of it had been by the new association.
- (7) If, in a case falling within subsection (6) above, only part of the proceeds of the disposal is transferred to the new association, that subsection shall apply—



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- (a) as if there existed in the land disposed of as mentioned in paragraph (a) of that subsection a separate asset in the form of a corresponding undivided share in that land, and subject to any necessary apportionments of consideration for an acquisition or disposal of, or of an interest in, that land; and
- (b) as if the references in that subsection (other than paragraph (a) thereof) to the land disposed of and the disposal of it were references respectively to the corresponding undivided share referred to in paragraph (a) above and the disposal of that share;

and for this purpose a corresponding undivided share in the land disposed of is a share which bears to the whole of that land the same proportion as the part of the proceeds transferred bears to the whole of those proceeds.

- (8) In this section “political party” means a political party which qualifies for exemption under section 24 of the <sup>M2</sup>Inheritance Tax Act 1984 (gifts to political parties).

#### Marginal Citations

**M1** 1986 c. 56.

**M2** 1984 c. 51.

## 265 Designated international organisations.

- (1) Where—
  - (a) the United Kingdom or any of the Communities is a member of an international organisation; and
  - (b) the agreement under which it became a member provides for exemption from tax, in relation to the organisation, of the kind for which provision is made by this section;

the Treasury may by order designate that organisation for the purposes of this section.

- (2) The Treasury may by order designate any of the Communities or the European Investment Bank for the purposes of this section.
- (3) Where an organisation has been designated for the purposes of this section, then any security issued by the organisation shall be taken, for the purposes of [<sup>F59</sup>this Act], to be situated outside the United Kingdom.

#### Textual Amendments

**F59** Words in s. 265(3) substituted (with effect in accordance with Sch. 4 para. 10(1) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 4 para. 3\(2\)](#)

## 266 Inter-American Development Bank.

A security issued by the Inter-American Development Bank shall be taken for the purposes of this Act to be situated outside the United Kingdom.

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## **267 Sharing of transmission facilities.**

- (1) This section applies to any agreement relating to the sharing of transmission facilities—
- (a) to which the parties are national broadcasting companies,
  - (b) which is entered into on or after 25th July 1991 (the day on which the <sup>M3</sup>Finance Act 1991 was passed) and before 1st January 1992 or such later date as may be specified for the purposes of this paragraph by the Secretary of State, and
  - (c) in relation to which the Secretary of State has certified that it is expedient that this section should apply.
- (2) Where under an agreement to which this section applies one party to the agreement disposes of an asset to another party to the agreement, both parties shall be treated for the purposes of corporation tax on chargeable gains as if the asset acquired by the party to whom the disposal is made were acquired for a consideration of such amount as would secure that on the other's disposal neither a gain nor a loss would accrue to that other.
- (3) Where under an agreement to which this section applies one party to the agreement disposes of an asset to another party to the agreement and the asset is one which the party making the disposal acquired on a part disposal by the party to whom the disposal under the agreement is made, then in applying subsection (2) above—
- (a) section 42 shall be deemed to have had effect in relation to the part disposal with the omission of subsection (4),
  - (b) the amount or value of the consideration for the part disposal shall be taken to have been nil, and
  - (c) if the disposal under the agreement is one to which section 35(2) applies, the market value of the asset on 31st March 1982 shall be taken to have been nil.
- (4) In this section “national broadcasting company” means a body corporate engaged in the broadcasting for general reception by means of wireless telegraphy of radio or television services or both on a national basis.

### **Marginal Citations**

**M3** 1991 c. 31.

## **268 Decorations for valour or gallant conduct.**

A gain shall not be a chargeable gain if accruing on the disposal by any person of a decoration awarded for valour or gallant conduct which he acquired otherwise than for consideration in money or money's worth.

### **[<sup>F60</sup>268A Victims of National-Socialist persecution**

- (1) A gain accruing on a disposal is not a chargeable gain if it accrues on—
- (a) a disposal of the right to receive the whole or any part of a qualifying payment in respect of National-Socialist persecution, or
  - (b) a disposal of an interest in any such right.

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- (2) A payment is a qualifying payment in respect of National-Socialist persecution if it is payable as mentioned in paragraphs (a) to (c) of section 756A(1) of ITTOIA 2005 (income tax exemption for payments to or in respect of victims of National-Socialist persecution).
- (3) In this section “interest”, in relation to any right, means an interest as a co-owner of the right.
- (4) It does not matter—
  - (a) whether the right is owned jointly or in common, or
  - (b) whether or not the interests of the co-owners are equal.]

#### Textual Amendments

**F60** S. 268A inserted (with effect in accordance with s. 64(8) of the amending Act) by [Finance Act 2006](#) (c. 25), [s. 64\(4\)](#) (with [s. 64\(10\)-\(12\)](#))

### [<sup>F61</sup>268B Compensation for deprivation of foreign assets

- (1) A gain is not a chargeable gain if—
  - (a) it accrues to a person on receipt of a capital sum paid by way of compensation for the deprivation of a foreign asset,
  - (b) no legal redress was available when the deprivation occurred, and
  - (c) the sum is paid as the result of a relevant compensation award.
- (2) A relevant compensation award is an award or distribution made—
  - (a) under—
    - (i) an Order in Council made under the Foreign Compensation Act 1950, or
    - (ii) arrangements established by the government of a territory outside the United Kingdom that are equivalent in effect to such an Order,
  - (b) as a result of a recommendation of—
    - (i) the Spoliation Advisory Panel, or
    - (ii) a body outside the United Kingdom whose purposes and functions are equivalent to those of the Panel, or
  - (c) in settlement of a legal claim to the effect that the deprivation was unlawful or in accordance with an order to that effect made by a court, tribunal or other competent authority with jurisdiction to decide such a claim.
- (3) Reference in this section to the payment of a capital sum by way of compensation for the deprivation of a foreign asset includes—
  - (a) payment as a result of the abandonment or extinguishment of rights in respect of the deprivation;
  - (b) return of the asset itself.
- (4) In the case of a gain accruing to a person other than the original owner—
  - (a) subsection (1) does not apply if consideration had been given at any time (whether by that person or someone else) for the right to receive the compensation, but

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- (b) consideration given on an acquisition falling within section 58(1) or 171(1) is to be ignored for these purposes.
- (5) If the capital sum is paid (or the foreign asset returned) to a person to whom an allowable loss has accrued as a result of—
- (a) the deprivation of the foreign asset, or
  - (b) the abandonment or extinguishment of rights in respect of the deprivation,
- subsection (1) applies only to so much of any gain as exceeds that loss.
- (6) For a person to obtain relief under this section, the person must make a claim.
- (7) If the capital sum is paid by means of the transfer of an asset (or the foreign asset is returned), that asset is to be treated for the purposes of computing a gain or a loss on its subsequent disposal as if it were acquired for a consideration equal to its market value at the time of the transfer.
- (8) In this section—
- “capital sum” means money or money’s worth;
  - “deprivation”, in relation to a foreign asset, includes deprivation resulting from—
    - (a) the seizure, confiscation, forfeiture, destruction or expropriation of the asset,
    - (b) the disposal of the asset by a sale under duress for less than market value;
  - “foreign asset” means an asset which was situated outside the United Kingdom at the time of the deprivation;
  - “legal redress”, in relation to the deprivation of a foreign asset, means a right to recover the asset or to receive compensation for the deprivation;
  - “original owner” means the person who owned the foreign asset at the time of the deprivation;
  - “Spoliation Advisory Panel” includes any successor to that Panel.
- (9) This section does not apply in relation to a gain to which section 268A applies.]

#### **Textual Amendments**

**F61** S. 268B inserted (with effect in accordance with art. 9(2) of the amending S.I.) by [The Enactment of Extra-Statutory Concessions Order 2010 \(S.I. 2010/157\)](#), arts. 1, **9(1)**

#### **269 Foreign currency for personal expenditure.**

A gain shall not be a chargeable gain if accruing on the disposal by an individual of currency of any description acquired by him 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).

#### **270 Chevening Estate.**

The enactments relating to capital gains tax (apart from this section) shall not apply in respect of property held on the trusts of the trust instrument set out in the Schedule to the <sup>M4</sup>Chevening Estate Act 1959.

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**Marginal Citations**

M4 1959 c. 49.

**271 Other miscellaneous exemptions.**

- (1) The following gains shall not be chargeable gains—
- (a) gains accruing on the disposal of stock—
    - [<sup>F62</sup>(i) transferred, in pursuance of any Act of Parliament, to accounts in the books of the Bank of England in the name of the Treasury or the National Debt Commissioners;
    - (ia) transferred, in pursuance of any Act of Parliament, to the Treasury or the National Debt Commissioners and in respect of which the Treasury or those Commissioners are entered as holder in the registers kept by the Registrar of Government Stock; or]
    - (ii) belonging to the Crown, in whatever name it may stand in the books of the Bank of England [<sup>F63</sup>or in the registers kept by the Registrar of Government Stock];
  - (b) any gain accruing to a person from his acquisition and disposal of assets held by him as part of [<sup>F64</sup>the Fund mentioned in section 613(4) of the Taxes Act (House of Commons Members’ Fund);]
  - [<sup>F65</sup>(c) any gain accruing to a person from his acquisition and disposal of assets held by him as part of a fund—
    - (i) mentioned in section 614(2) of the Taxes Act,
    - (ii) to which section 615(3) of the Taxes Act applies, or
    - (iii) mentioned in section 648, 649, 650, 651 or 653 of ITEPA 2003;]
  - [<sup>F66</sup>(d) .....
  - (e) any gain accruing on the disposal by the trustees of any settled property held on trusts in accordance with directions which are valid and effective under section 9 of the <sup>M5</sup>Superannuation and Trust Funds (Validation) Act 1927 (trust funds for the reduction of the National Debt);
  - [<sup>F67</sup>(ea) any gain accruing on the disposal by the trustees of an asbestos compensation settlement of any property comprised in the settlement;]
  - (f) any gain accruing to a consular officer or employee, within the meaning of [<sup>F68</sup>section 771 of ITTOIA 2005], of any foreign state to which that section applies on the disposal of assets which at the time of the disposal were situated outside the United Kingdom;
  - [<sup>F69</sup>(g) .....
  - [<sup>F70</sup>(h) .....
  - [<sup>F71</sup>(j) .....
  - [<sup>F72</sup> .....

[<sup>F73</sup>(1ZA) In subsection (1)(ea) above “asbestos compensation settlement” means a settlement—

- (a) the sole or main purpose of which is making compensation payments to or in respect of individuals who have, or had before their death, an asbestos-related condition, and
- (b) which is made before 24 March 2010 in pursuance of an arrangement within subsection (1ZB) below.

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- (1ZB) An arrangement is within this subsection if it is—
- (a) a voluntary arrangement that has taken effect under Part 1 of the Insolvency Act 1986 or Part 2 of the Insolvency (Northern Ireland) Order 1989,
  - (b) a compromise or arrangement that has taken effect under section 425 of the Companies Act 1985, Article 418 of the Companies (Northern Ireland) Order 1986 or Part 26 of the Companies Act 2006, or
  - (c) an arrangement or compromise of a kind corresponding to any of those mentioned in paragraph (a) or (b) above that has taken effect under, or as a result of, the law of a country or territory outside the United Kingdom.]
- [<sup>F74</sup>(1A) A gain accruing to a person on a disposal of investments held for the purposes of a registered pension scheme is not a chargeable gain.]
- [<sup>F75</sup>(1B) But subsection (1A) does not prevent such a gain from being treated as a chargeable gain for the purposes of sections 185F to 185I of the Finance Act 2004 (scheme chargeable payments: gains from taxable property).]
- <sup>F76</sup>(2) . . . . .
- (3) A local authority, a local authority association and a health service body shall be exempt from capital gains tax.
- [<sup>F77</sup>In this subsection—
- “health service body” has the meaning given by [<sup>F78</sup>section 986 of CTA 2010],
- and
- “local authority association” has the meaning given by section 1000 of ITA 2007.]
- (4) Any [<sup>F79</sup>interest] to which [<sup>F80</sup>section 702 of ITTOIA 2005 (certified SAYE savings arrangements)] applies shall be disregarded for all purposes of the enactments relating to capital gains tax.
- In any case where there is a transfer to which section 216 applies, this subsection shall have effect in relation to any [<sup>F79</sup>interest] payable after the transfer under a [<sup>F81</sup>savings arrangement] which immediately before the transfer was a [<sup>F82</sup>certified SAYE savings arrangement] notwithstanding that it ceased to be such a [<sup>F83</sup>arrangement] by reason of the transfer.
- [<sup>F84</sup>In this subsection “certified SAYE savings arrangement” has the meaning given by section 703 of ITTOIA 2005.]
- (5) A signatory to the Operating Agreement made pursuant to the Convention on the International Maritime Satellite Organisation which came into force on 16th July 1979, other than a signatory designated for the purposes of the Agreement by the United Kingdom in accordance with the Convention, shall be exempt from capital gains tax in respect of any payment received by that signatory from the Organisation in accordance with the Agreement.
- (6) The following shall, on a claim made in that behalf to the Board, be exempt from tax in respect of all chargeable gains—
- (a) the Trustees of the British Museum and the Trustees of the [<sup>F85</sup>Natural History Museum]; and

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- (b) an <sup>F86</sup>association (in the sense that word has in section 469(1)(a) of CTA 2010) which meets conditions A and B in that section (conditions for qualifying as a scientific research association)].
- (7) The Historic Buildings and Monuments Commission for England, the Trustees of the National Heritage <sup>F87</sup>Memorial Fund and the<sup>F88</sup>National Endowment for Science, Technology and the Arts<sup>F89</sup> ... <sup>F90</sup> ... shall be exempt from tax in respect of chargeable gains<sup>F91</sup> ...
- <sup>F92</sup>(7A) Chargeable gains are exempt from tax if they accrue to a bank, or issue department of a bank, to which this subsection applies for the time being.
- (7B) Her Majesty may by Order in Council direct that subsection (7A) applies to a bank or its issue department if it appears to Her Majesty that the bank—
  - (a) is not resident in the United Kingdom, and
  - (b) is entrusted by the government of a territory outside the United Kingdom with the custody of the territory's principal foreign exchange reserves.
- (7C) No recommendation may be made to Her Majesty in Council to make an order under subsection (7B) unless a draft of the order has been laid before and approved by a resolution of the House of Commons.]
- (8) There shall be exempt from tax any chargeable gains accruing to the issue department of the Reserve Bank of India constituted under an Act of the Indian legislature called the Reserve Bank of India Act 1934, or to the issue department of the State Bank of Pakistan constituted under certain orders made under section 9 of the <sup>M6</sup>Indian Independence Act 1947.
- <sup>F93</sup>(9) .....
- (10) In <sup>F94</sup>subsection (1A)] above “investments” includes futures contracts and options contracts <sup>F95</sup> ...
- (11) For the purposes of subsection (10) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations.
- <sup>F96</sup>(12) <sup>F97</sup>Subsections (1)(b) and (c) and (1A)] above do not apply to gains accruing to a person from the acquisition and disposal by him of assets held as a member of a property investment LLP.]

#### Textual Amendments

- F62** S. 271(1)(a)(i)(ia) substituted for s. 271(1)(a)(i) (15.11.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No.3\) Order 2004 \(S.I. 2004/2744\)](#), art. 1, **Sch. para. 3(2)(a)** (with art. 3)
- F63** Words in s. 271(1)(a)(ii) inserted (15.11.2004) by [The Government Stock \(Consequential and Transitional Provision\) \(No.3\) Order 2004 \(S.I. 2004/2744\)](#), art. 1, **Sch. para. 3(2)(b)** (with art. 3)
- F64** Words in s. 271(1)(b) substituted (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **ss. 187(2)**, 284(1) (with Sch. 36)
- F65** S. 271(1)(c) substituted (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 6 para. 218** (with Sch. 7)

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- F66** S. 271(1)(d) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(3)(a), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F67** S. 271(1)(ea) inserted (retrospective to 6.4.2006) by Finance (No. 3) Act 2010 (c. 33), **Sch. 14 para. 2(2)(4)**
- F68** Words in s. 271(1)(f) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(2)** (with Sch. 2)
- F69** S. 271(1)(g) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(3)(b), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F70** S. 271(1)(h) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(3)(c), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F71** S. 271(1)(j) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(3)(d), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F72** Words in s. 271(1) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(3), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F73** S. 271(1ZA)(1ZB) inserted (retrospective to 6.4.2006) by Finance (No. 3) Act 2010 (c. 33), **Sch. 14 para. 2(3)(4)**
- F74** S. 271(1A) inserted (6.4.2006) by Finance Act 2004 (c. 12), **ss. 187(4)**, 284(1) (with Sch. 36)
- F75** S. 271(1B) inserted (retrospective to 6.4.2006) by Finance Act 2006 (c. 25), s. 158(2), **Sch. 21 para. 1**
- F76** S. 271(2) repealed (6.4.2006) by Finance Act 2004 (c. 12), ss. 187(5), 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F77** Words in s. 271(3) substituted (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 1 para. 340(2)** (with Sch. 2)
- F78** Words in s. 271(3) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 261(2)** (with Sch. 2)
- F79** Word in s. 271(4) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(a)** (with Sch. 2)
- F80** Words in s. 271(4) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(b)** (with Sch. 2)
- F81** Words in s. 271(4) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(c)** (with Sch. 2)
- F82** Words in s. 271(4) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(d)** (with Sch. 2)
- F83** Word in s. 271(4) substituted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(e)** (with Sch. 2)
- F84** Words in s. 271(4) inserted (with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 445(3)(f)** (with Sch. 2)
- F85** Words in s. 271(6)(a) substituted (1.9.1992) by 1992 c. 44, s. 11(2), **Sch. 8 Pt. 1 para. 1(1)(2)(9)**; S.I. 1992/1874, **art.2**
- F86** Words in s. 271(6)(b) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 261(3)** (with Sch. 2)
- F87** Words in s. 271(7) substituted (with effect in accordance with s. 46(5)(a) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), **s. 46(3)(a)** (with s. 46(7))
- F88** Words in s. 271(7) inserted (2.7.1998) by National Lottery Act 1998 (c. 22), **ss. 24(2)**, 27(4)(b)
- F89** Words in s. 271(7) repealed (with effect in accordance with s. 46(5)(b) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), s. 46(3)(b), **Sch. 11 Pt. 2(12)** (with s. 46(7))
- F90** Words in s. 271(7) repealed (with effect in accordance with s. 46(5)(a) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), s. 46(3)(c), **Sch. 11 Pt. 2(12)** (with s. 46(7))



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- F91** Words in s. 271(7) repealed: (with effect in accordance with s. 46(5)(b) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), s. 46(3)(d), **Sch. 11 Pt. 2(12)** (with s. 46(7)); (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), Sch. 42 Pt. 3 (with Sch. 36)
- F92** S. 271(7A)-(7C) inserted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 1 para. 340(3)** (with Sch. 2)
- F93** S. 271(9) repealed (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), Sch. 10 para. 5(2), **Sch. 18 Pt. VI(10)**; S.I. 1997/991, art. 2
- F94** Words in s. 271(10) substituted (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **ss. 187(6)(a)**, 284(1) (with Sch. 36)
- F95** Words in s. 271(10) repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **ss. 187(6)(b)**, 284(1), **Sch. 42 Pt. 3** (with Sch. 36)
- F96** S. 271(12) inserted (with effect in accordance with s. 76(1) of the amending Act) by [Finance Act 2001 \(c. 9\)](#), s. 76(2), **Sch. 25 para. 4** (with Sch. 3)
- F97** Words in s. 271(12) substituted (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **ss. 187(7)**, 284(1) (with Sch. 36)

#### **Modifications etc. (not altering text)**

- C6** S. 271 extended (12.1.2000) by [Greater London Authority Act 1999 \(c. 29\)](#), **s. 419(1)(2)(b)**, 425(2); S.I. 1999/3434, art. 2
- C7** S. 271 modified by [Greater London Authority Act 1999 \(c. 29\)](#), **s. 34A(3)** (as inserted (15.1.2012) by [Localism Act 2011 \(c. 20\)](#), **s. 224(2)**; S.I. 2012/57, **art. 4(1)(cc)**)

#### **Marginal Citations**

- M5** 1927 c. 41.
- M6** 1947 c. 30.

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