

*Status: Point in time view as at 27/05/2011.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Provision supplemental to paragraph 13 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 5B

#### ENTERPRISE INVESTMENT SCHEME: RE-INVESTMENT

##### Textual Amendments

- F1** Sch. 5B inserted (with effect in accordance with Sch. 13 para. 4(4) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 13 para. 4\(3\)](#)

#### [<sup>F2</sup>[<sup>F3</sup>Provision supplemental to paragraph 13

##### Textual Amendments

- F2** Sch. 5B paras. 10-15 and cross-headings inserted (with effect in accordance with s. 74(3) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 13 para. 35](#)
- F3** Sch. 5B paras. 13A-13C and cross-headings inserted (11.5.2001) by [Finance Act 2001 \(c. 9\)](#), [Sch. 15 para. 31](#) (with [Sch. 3](#))

- 13A (1) For the purposes of paragraph 13 above, the value received by the individual in question is—
- (a) in a case within sub-paragraph (2)(a), (b) or (c) of that paragraph, the amount received by the individual or, if greater, the market value of the share capital, securities or debt in question;
  - (b) in a case within sub-paragraph (2)(d) of that paragraph, the amount of the liability;
  - (c) in a case within sub-paragraph (2)(e) of that paragraph, the amount of the loan or advance reduced by the amount of any repayment made before the issue of the shares;
  - (d) in a case within sub-paragraph (2)(f) of that paragraph, the cost to the company of providing the benefit or facility less any consideration given for it by the individual;
  - (e) in a case within sub-paragraph (2)(g) or (h) of that paragraph, the difference between the market value of the asset and the consideration (if any) given for it;
  - (f) in a case within sub-paragraph (2)(i) of that paragraph, the amount of the payment;
  - (g) in a case within sub-paragraph (5) of that paragraph, the amount received by the individual or, if greater, the market value of the share capital or securities in question.
- (2) In this paragraph and paragraph 13 above references to a receipt of insignificant value (however expressed) are references to a receipt of an amount of insignificant value.

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This is subject to sub-paragraph (4) below.

- (3) For the purposes of this paragraph and paragraph 13 above “an amount of insignificant value” means an amount of value which—
- (a) does not exceed £1,000, or
  - (b) if it exceeds that amount, is insignificant in relation to the total amount of expenditure on the shares which is set under this Schedule against a corresponding total amount of the whole or any part of any chargeable gains.
- (4) For the purposes of paragraph 13 above, if, at any time in the period—
- (a) beginning one year before the shares are issued, and
  - (b) expiring at the end of the issue date,
- arrangements are in existence which provide for the individual who subscribes for the shares to receive or to be entitled to receive, at any time in the period of restriction, any value from the company that issued the shares, no amount of value received by the individual shall be treated as a receipt of insignificant value.
- (5) In sub-paragraph (4) above—
- (a) any reference to the individual includes a reference to any person who, at any time in the period of restriction, is an associate of his (whether or not he is such an associate at the material time), and
  - (b) the reference to the company includes a reference to any person who, at any time in the period of restriction, is connected with the company (whether or not that person is so connected at the material time).]]]]

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