

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Paragraph 13C is up to date with all changes known to be in force on or before 03 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 13B

##### 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](#))

- 13C (1) The receipt of the replacement value by the original supplier shall be disregarded for the purposes of paragraph 13B above, as it applies in relation to the shares, to the extent to which that receipt has previously been set (under that paragraph) against any receipts of value which are, in consequence, disregarded for the purposes of paragraph 13 above as that paragraph applies in relation to those shares or any other shares subscribed for by the individual in question (“the individual”).
- (2) The receipt of the replacement value by the original supplier (“the event”) shall also be disregarded for the purposes of paragraph 13B above if—
- the event occurs before the start of the period of restriction, or
  - in a case where the event occurs after the time the original recipient receives the original value, it does not occur as soon after that time as is reasonably practicable in the circumstances, or
  - where an appeal has been brought by the individual against an assessment made by virtue of paragraph 3(1)(e) above by reason of that receipt, the event occurs more than 60 days after the appeal has been finally determined.
- But nothing in paragraph 13B above or this paragraph requires the replacement value to be received after the original value.
- (3) Sub-paragraph (4) below applies where—
- the receipt of the replacement value by the original supplier is a qualifying receipt for the purposes of paragraph 13B(1) above, and
  - the event which gives rise to the receipt is (or includes) a subscription for shares by—
    - the individual, or

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- (ii) any person who, at any time in the period of restriction, is an associate of the individual, whether or not he is such an associate at the material time.
- (4) Where this sub-paragraph applies, the person who subscribes for the shares shall not—
  - (a) be eligible for any relief under Chapter 3 of Part 7 of the Taxes Act (enterprise investment scheme: income tax relief) in relation to those shares or any other shares in the same issue, or
  - (b) by virtue of his subscription for those shares or any other shares in the same issue, be treated as making a qualifying investment for the purposes of this Schedule.
- (4) Where this sub-paragraph applies, the person who subscribes for the shares shall not—
  - (a) be eligible for any relief under Chapter 3 of Part 7 of the Taxes Act (enterprise investment scheme: income tax relief) in relation to those shares or any other shares in the same issue, or
  - (b) by virtue of his subscription for those shares or any other shares in the same issue, be treated as making a qualifying investment for the purposes of this Schedule.
- (5) In this paragraph “the original value” and “the replacement value” shall be construed in accordance with paragraph 13B above.]]]

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