Taxation of Chargeable Gains Act 1992 (c. 12)
SCHEDULE 7AC – Exemptions for disposals by companies with substantial shareholding
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1

Status: Point in time view as at 01/10/2009.
Changes to legislation: *Taxation of Chargeable Gains Act 1992, Cross Heading: Effect of deemed disposal and reacquisition is up to date with all changes known to be in force on or before 06 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)*

S C H E D U L E S

[F1SCHEDULE 7AC

EXEMPTIONS FOR DISPOSALS BY COMPANIES WITH SUBSTANTIAL SHAREHOLDING

Textual Amendments

F1   Sch. 7AC inserted (with effect in accordance with s. 44(3)(4) of the amending Act) by Finance Act 2002 (c. 23), **Sch. 8 para. 1**

PART 2

THE SUBSTANTIAL SHAREHOLDING REQUIREMENT

Effect of deemed disposal and reacquisition

11   (1) For the purposes of this Part a company is not regarded as having held shares throughout a period if, at any time during that period, there is a deemed disposal and reacquisition of—

(a)   the shares concerned, or

(b)   shares, or an interest in shares, from which those shares are derived.

(2) For the purposes of this Part a company is not regarded as having held an interest in shares throughout a period if, at any time during that period, there is a deemed disposal and reacquisition of—

(a)   the interest concerned, or

(b)   shares, or an interest in shares, from which that interest is derived.

(3) In this paragraph—

"deemed disposal and reacquisition" means a disposal and immediate reacquisition treated as taking place under any enactment relating to corporation tax;

"derived" has the same meaning as in paragraph 10.]

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