

Status: Point in time view as at 24/07/2002.

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

[^{F1}SCHEDULE 7AD

GAINS OF INSURANCE COMPANY FROM VENTURE CAPITAL INVESTMENT PARTNERSHIP

Textual Amendments

F1 Sch. 7AD inserted (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), s. 85(2), [Sch. 31](#)

Interpretation

- 10 (1) In this Schedule—
- “insurance company”, “long-term business” and “long-term insurance fund” have the same meaning as in Chapter 1 of Part 12 of the Taxes Act (see section 431(2) of that Act);
 - “limited partner” means—
 - (a) a person carrying on a business as a limited partner in a partnership registered under the Limited Partnership Act 1907, or
 - (b) a person carrying on a business jointly with others who, under the law of a country or territory outside the United Kingdom, is not entitled to take part in the management of the business and is not liable beyond a certain limit for debts or obligations incurred for the purposes of the business;
 - “relevant assets” has the meaning given by paragraph 3(3);
 - “securities” has the same meaning as in section 132 and also includes any debentures;
 - “unquoted” and “quoted”, in relation to shares or securities, refer to listing on a recognised stock exchange.
- (2) References in this Schedule to the partnership’s accounts are to accounts drawn up in accordance with generally accepted accounting practice.
- If no such accounts are drawn up, the references to the treatment of any matter, or the amounts shown, in the accounts of the partnership are to what would have appeared if accounts had been drawn up in accordance with generally accepted accounting practice.
- (3) References in this Schedule to capital contributed to a limited partnership include amounts purporting to be provided by way of loan if—
- (a) the loan carries no interest,
 - (b) all the limited partners are required to make such loans, and
 - (c) the loans are accounted for as partners' capital, or partners' equity, in the accounts of the partnership.
- (4) For the purposes of this Schedule the assets of—

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- (a) a Scottish partnership, or
- (b) a partnership under the law of any other country or territory under which assets of a partnership are regarded as held by or on behalf of the partnership as such,

shall be treated as held by the members of the partnership in the proportions in which they are entitled to share in the profits of the partnership.

References in this Schedule to the company's interest in, or share of, the partnership's assets shall be construed accordingly.]

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