

Status: Point in time view as at 19/02/2008.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Conditions for shares to qualify as business assets 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

[^{F1}SCHEDULE A1

APPLICATION OF TAPER RELIEF

Textual Amendments

- F1** Sch. A1 inserted (with effect in accordance with s. 121(4) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), s. 121(2), [Sch. 20](#)

Conditions for shares to qualify as business assets

- 4 (1) This paragraph applies, in the case of the disposal of any asset, for determining (subject to the following provisions of this Schedule) whether the asset was a business asset at a time before its disposal when it consisted of, or of an interest in, any shares in a company (“the relevant company”).
- (2) Where the disposal is made by an individual, the asset was a business asset at that time if at that time the relevant company was a qualifying company by reference to that individual.
- (3) Where the disposal is made by the trustees of a settlement, the asset was a business asset at that time if at that time the relevant company was a qualifying company by reference to the trustees of that settlement.
- (4) Where the disposal is made by an individual’s personal representatives, the asset was a business asset at that time if at that time [^{F2}the relevant company was a qualifying company by reference to the personal representatives].
- (5) Where the disposal is made by an individual who acquired the asset as legatee (as defined in section 64) and that time is not a time when the asset was a business asset by virtue of sub-paragraph (2) above, the asset shall be taken to have been a business asset at that time if at that time—
- (a) it was held by the personal representatives of the deceased; and
- [^{F3}(b) the relevant company was a qualifying company by reference to the personal representatives.]]

Textual Amendments

- F2** Words in Sch. A1 para. 4(4) substituted (with effect in accordance with s. 67(7) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 67(2)(a)
- F3** Sch. A1 para. 4(5)(b) substituted (with effect in accordance with s. 67(7) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 67(2)(b)

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