



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART IV

SHARES, SECURITIES, OPTIONS ETC.

CHAPTER I

GENERAL

Gilt-edged securities and qualifying corporate bonds

[^{F1}116B Shares beginning or ceasing to be shares to which section 523 of CTA 2009 applies

- (1) If at any time section 523 of CTA 2009 (application of Part 5 of that Act to certain shares as rights under a creditor relationship) begins or ceases to apply in the case of a share held by the investing company it is treated for the purposes of this Act—
 - (a) as having disposed of the share immediately before that time for consideration of an amount equal to its fair value at that time, and
 - (b) as having immediately reacquired it for consideration of the same amount.
- (2) In this section—

“fair value” has the same meaning as in Part 5 of CTA 2009, (loan relationships) (see section 313(6) of that Act), and

“investing company” has the same meaning as it has for the purposes of Chapter 7 of Part 6 of that Act (shares with guaranteed returns) (see section 522(3) of that Act).]

Status: Point in time view as at 01/04/2009. This version of this provision has been superseded.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 116B is up to date with all changes known to be in force on or before 30 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)

Textual Amendments

- F1** Ss. 116A, 116B inserted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 367** (with Sch. 2 Pts. 1, 2)

Status:

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