



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART IV

SHARES, SECURITIES, OPTIONS ETC.

CHAPTER III

MISCELLANEOUS PROVISIONS RELATING TO COMMODITIES, FUTURES, OPTIONS AND OTHER SECURITIES

151 Personal equity plans.

(1) The Treasury may make regulations providing that an individual who invests under a plan shall be entitled to relief from capital gains tax in respect of the investments.

[^{F1}(2) The provisions of Chapter 3 of Part 6 of ITTOIA 2005 (income from individual investment plans), except [^{F2}section 694(1) to (2)], shall apply in relation to regulations made under subsection (1) as they apply to regulations made under section 694(1), [^{F3}but with the following modifications—

- (a) any reference to income tax is to be read as a reference to capital gains tax,
- (b) the reference in section 695A(1) to the case where regulations provide that income of a child from investments under a plan is exempt from income tax is to be read as a reference to the case where regulations provide that a child who invests under a plan is entitled to relief from capital gains tax in respect of the investments,
- (c) the reference in section 695A(4) to that Chapter is to be read as a reference to this section, and
- (d) that Chapter has effect as if sections 699(9) and 701(6) were omitted.]]

(3) Regulations under this section may include provision securing that losses are disregarded for the purposes of capital gains tax where they accrue on the disposal of investments on or after 18th January 1988.

Status: Point in time view as at 06/04/2014. This version of this provision has been superseded.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 151 is up to date with all changes known to be in force on or before 07 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)

- [^{F4}(4) Regulations under this section may include provision which, for cases where a person subscribes to a plan by transferring or renouncing shares or rights to shares—
- (a) modifies the effect of this Act in relation to their acquisition and their transfer or renunciation; and
 - (b) makes consequential modifications of the effect of this Act in relation to anything which (apart from the regulations) would have been regarded on or after their acquisition as an indistinguishable part of the same asset.]

Textual Amendments

- F1** S. 151(2) substituted for s. 151(2)(2A) (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 436](#) (with [Sch. 2](#))
- F2** Words in s. 151(2) substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [s. 40\(6\)\(a\)](#)
- F3** Words in s. 151(2) substituted (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [s. 40\(6\)\(b\)](#)
- F4** S. 151(4) inserted (27.7.1993) by [1993 c. 34](#), [s.85](#)
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Modifications etc. (not altering text)

- C1** S. 151 extended (31.7.1998) by [Finance Act 1998 \(c. 36\)](#), [s. 123\(7\)\(b\)](#)

Status:

Point in time view as at 06/04/2014. This version of this provision has been superseded.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 151 is up to date with all changes known to be in force on or before 07 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.