



# Taxation of Chargeable Gains Act 1992

## 1992 CHAPTER 12

### PART VI **U.K.**

COMPANIES, OIL, INSURANCE ETC.

### CHAPTER I **U.K.**

COMPANIES

*<sup>F1</sup>Restrictions on buying losses or gains etc*

#### **<sup>F1</sup>184F Sections 184A and 184B: “pre-change assets”: pooling rules **U.K.****

- (1) This section applies, in the case of any pre-change asset of the relevant company or any pre-change asset of any company which is acquired on a disposal to which section 171(1) applies, if—
  - (a) the pre-change asset consists of a holding of securities which falls as a result of any provision of Chapter 1 of Part 4 to be regarded as a single asset (“the pre-change pooled asset”), and
  - (b) as a result of any disposal or acquisition at any time after the relevant time, any securities (“the other securities”) would (but for this section) be regarded as forming part of the pre-change pooled asset.
- (2) None of the other securities are to be regarded for the purposes of this Act as forming part of the pre-change pooled asset.
- (3) But this does not prevent the other securities from being regarded, as a result of any provision of that Chapter, as forming part of or constituting a different, single asset (“the other pooled asset”).
- (4) Securities of the same class as the other securities which are disposed of at or after the relevant time—

*Status: Point in time view as at 01/04/2013.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 184F is up to date with all changes known to be in force on or before 16 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)*

- (a) are to be identified first with the other securities or securities forming part of the other pooled asset,
  - (b) are to be identified next with securities forming part of the pre-change pooled asset (if the number of securities disposed of exceeds the number identified in accordance with paragraph (a)), and
  - (c) subject to paragraphs (a) and (b), are to be identified in accordance with the provisions applicable apart from those paragraphs.
- (5) The above identification rules apply even if some or all of the securities disposed of are otherwise identified—
- (a) by the disposal, or
  - (b) by a transfer or delivery giving effect to it;
- but where a company disposes of securities in one capacity, they are not to be identified with securities which it holds, or can dispose of, only in some other capacity.
- (6) Chapter 1 of Part 4 has effect subject to this section.
- (7) In this section—
- “pre-change asset” means an asset which is pre-change asset for the purposes of section 184A or 184B,
  - “securities” does not include relevant securities as defined in section 108 but, subject to that, means—
    - (a) shares or securities of a company, and
    - (b) any other assets where they are of a nature to be dealt in without identifying the particular assets disposed of or acquired.
- (8) For the purposes of this section, shares or securities of a company are not to be treated as being of the same class unless—
- (a) they are so treated by the practice of a recognised stock exchange, or
  - (b) they would be so treated if dealt with on a recognised stock exchange.]

#### Textual Amendments

- F1** Ss. 184A-184F and cross-heading inserted (with effect in accordance with s. 70(6)-(8) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **s. 70(2)** (with s. 70(10)-(11))

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