



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VIII

SUPPLEMENTAL

288 Interpretation.

(1) In this Act, unless the context otherwise requires—

“the 1979 Act” means the ^{M1}Capital Gains Tax Act 1979;

“the 1990 Act” means the ^{M2}Capital Allowances Act 1990;

“allowable loss” shall be construed in accordance with sections 8(2) and 16;

“the Board” means the Commissioners of Inland Revenue;

“building society” has the same meaning as in the ^{M3}Building Societies Act 1986;

“chargeable period” means a year of assessment or an accounting period of a company for purposes of corporation tax;

“class”, in relation to shares or securities, means a class of shares or securities of any one company;

“close company” has the meaning given by sections 414 and 415 of the Taxes Act;

“collective investment scheme” has the same meaning as in the ^{M4}Financial Services Act 1986;

“company” includes any body corporate or unincorporated association but does not include a partnership, and shall be construed in accordance with section 99;

“control” shall be construed in accordance with section 416 of the Taxes Act;

“double taxation relief arrangements” means, in relation to a company, arrangements having effect by virtue of section 788 of the Taxes Act and, in relation to any other person, means arrangements having effect by virtue of that section as extended to capital gains tax by section 277;

Status: Point in time view as at 06/04/1992. This version of this provision has been superseded.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 288 is up to date with all changes known to be in force on or before 14 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)

“dual resident investing company” has the meaning given by section 404 of the Taxes Act;

“inspector” means any inspector of taxes;

“investment trust” has the meaning given by section 842 of the Taxes Act;

“land” includes messuages, tenements, and hereditaments, houses and buildings of any tenure;

“local authority” has the meaning given by section 842A of the Taxes Act;

“the Management Act” means the ^{M5}Taxes Management Act 1970;

“notice” means notice in writing;

“personal representatives” has the meaning given by section 701(4) of the Taxes Act;

“recognised stock exchange” has the meaning given by section 841 of the Taxes Act;

“shares” includes stock;

“the Taxes Act” means the ^{M6}Income and Corporation Taxes Act 1988;

“trade” has the same meaning as in the Income Tax Acts;

“trading stock” has the meaning given by section 100(2) of the Taxes Act;

“wasting asset” has the meaning given by section 44 and paragraph 1 of Schedule 8;

“year of assessment” means, in relation to capital gains tax, a year beginning on 6th April and ending on 5th April in the following calendar year, and “1992-93” and so on indicate years of assessment as in the Income Tax Acts;

and any reference to a particular section, Part or Schedule is a reference to that section or Part of, or that Schedule to, this Act.

- (2) In this Act “retail prices index” has the same meaning as in the Income Tax Acts and, accordingly, any reference in this Act to the retail prices index shall be construed in accordance with section 833(2) of the Taxes Act.
- (3) References in this Act to a married woman living with her husband shall be construed in accordance with section 282 of the Taxes Act.
- (4) References in this Act to quotation on a stock exchange in the United Kingdom or a recognised stock exchange in the United Kingdom shall be construed as references to listing in the Official List of The Stock Exchange.
- (5) For the purposes of this Act, shares or debentures comprised in any letter of allotment or similar instrument shall be treated as issued unless the right to the shares or debentures thereby conferred remains provisional until accepted and there has been no acceptance.
- (6) In this Act “recognised futures exchange” means the London International Financial Futures Exchange and any other futures exchange which is for the time being designated for the purposes of this Act by order made by the Board.
- (7) An order made by the Board under subsection (6) above—
 - (a) may designate a futures exchange by name or by reference to any class or description of futures exchanges, including, in the case of futures exchanges in a country outside the United Kingdom, a class or description framed by reference to any authority or approval given in that country; and

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(b) may contain such transitional and other supplemental provisions as appear to the Board to be necessary or expedient.

(8) The Table below indexes other general definitions in this Act.

<i>Expression defined</i>	<i>Reference</i>
"Absolutely entitled as against the trustee"	S.60(2)
"Authorised unit trust"	S.99
"Branch or agency"	S.10(6)
"Chargeable gain"	S.15(2)
"Connected", in references to persons being connected with one another	S.286
"Court investment fund"	S.100
"Gilt-edged securities"	Sch.9
"Indexation allowance"	S.53
"Lease" and cognate expressions	Sch.8 para.10(1)
"Legatee"	S.64(2),(3)
"Market value"	S.272 to 274 and Sch.11
"Part disposal"	S.21(2)
"Qualifying corporate bond"	S.117
"Relevant allowable expenditure"	S.53
"Resident" and "ordinarily resident"	S.9(1)
"Settled property"	S.68
"Unit trust scheme"	S.99

Marginal Citations

- M1** 1979 c. 14.
- M2** 1990 c. 1.
- M3** 1986 c. 53.
- M4** 1986 c. 60.
- M5** 1970 c. 9.
- M6** 1988 c. 1.

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